

## Entrepreneurial Process

Entrepreneurship is the law and technique of being an entrepreneur or one who tackles innovations or introduces new things, finance, and business sense to transform innovations into financial goods. This may happen in new organizations or maybe part of reawakening developed organizations in reply to realized opportunity. The most prominent form of entrepreneurship is that of commencing new businesses.

Entrepreneurial actions are substantially different counting on the kind of organization and creativeness involved. Entrepreneurship ranges in scale from single projects, even including the part-time entrepreneurs, to main undertakings creating many job opportunities. Many valuable entrepreneurial financing seeks venture capital in order to produce capital to develop the business.

In current times, the term entrepreneurship has been enlarged to include components not related to business formation activity such as conceptualizations of entrepreneurship as unique in the aspect of social entrepreneurship, political entrepreneurship, or knowledge entrepreneurship has emerged. Furthermore, as an entrepreneur nowadays, you need to [buy TikTok likes](#) for your enterprise to achieve set marketing goals.

### 1. Search for a New Idea

An entrepreneurial operation begins with [idea creation](#), wherein the entrepreneur picks out and evaluates the business opportunities. This is the first phase in the entrepreneurial process and needs good thinking on part of the entrepreneur to choose the most attainable business ideas from a set of available alternatives.

It does not only includes important analysis of the advantages and disadvantages of the inventive product/service created by the entrepreneur, but also includes the study of the market capability (the existing and potential competitors), marketing, finance, human resources, and working issues related to the business idea.

### 2. Preliminary Assessment of Idea:

The selection and the assessment of opportunities is a hard task; an entrepreneur searches for inputs from all the persons including employees, consumers, channel

partners, technical people, etc. to reach an optimum business opportunity. After the possibility has been certified, the next step is to evaluate it.

The preliminary feasibility involves a quick inspection above the ability of the business ideas and screening out an idea with the highest potential. This step is essential to ensure that a comprehensive and detailed feasibility analysis (which involves considerable time and effort) to be performed in the next step is done only for the single best idea.

### **3. Detailed Analysis of Promising Idea:**

For the ability to govern resources, the entrepreneur should determine the original size of the business and the possibilities of increasing the size in near future. This step involve improving a successful business plan to exploit the identified resort.

Developing a business project involves setting goals, standards, methods, and techniques of attaining those set goals. A well-formulated business plan serves as a road map to the entrepreneur to direct and monitor actions towards the set goal

### **4. Deciding on Location of Business and Plan Layout:**

This is yet another serious decision as several areas value tax submissions and may have labor or material in excess as compared to other areas.

### **5. Sound Financial Planning:**

Once the budgets are lifted and the employees are hired, business location and structure have been finalized, and then efforts are made to do sound monetary planning with the ready financial resolution to put it to greatest use.

It involves defining the resources required to meet the selected chance. In this step, the entrepreneur examines the available resources and the resources that are important to convert the identified opportunity into an existence.

The entrepreneur needs to be cautious while determining the amount and quality of resources needed as insufficient or inappropriate resources can hamper the success of the opportunity.

### **6. Launching the Enterprise:**

Initiating the enterprise by an entrepreneur can be a discouraging adventure because it confronts the entrepreneur to illustrate what he stands for and what he wants to accomplish in life.

While starting a business, the entrepreneur expects to stay focused and should always be open to proposals. If he/she is a mission-driven entrepreneur, it must be thought that establishing a truly great company is a marathon, not a race.

## **7. Managing the Company:**

After the funds are raised and the workers are employed, the next step is to activate the business procedures to achieve the set goals. First of all, an entrepreneur needs to decide the administration layout or the hierarchy that is required to figure out the working problems when they arise.

It is the end phase of the entrepreneurial process. Once the resources are obtained, the entrepreneur uses them productively to implement the business plan successfully. He/she also aspires to identify and explore operational problems and solve them. Apart from this, the entrepreneur needs to initiate a production control system to identify and resolve problem areas on time.

The growth of the enterprise depends on the selection of a suitable target market. The entrepreneur requires taking into account the four Ps, product, price, promotion, and place of marketing, for the growth and growth of the investment.

## **8. Harvesting:**

The last stage in the [entrepreneurial process](#) is harvesting wherein, an entrepreneur decides on the forthcoming prospects of the business, i.e. its growth and advancement. Here, the basic growth is related to the planned growth, and then the decision considering the strength or the development of business operations is undertaken consequently, by an entrepreneur. The entrepreneurial process is to be observed, again and again, whenever any new enterprise is taken up by an entrepreneur, therefore, it is a never-terminating process.

This chapter finds that only inspiration is considered primary for all phases while other skills that were identified as key may be significant for one or two stages. So

the investigator integrated into its study propositions to investigate whether the skills identified have been classified correctly as important or supportive and if these classifications apply irrespective of the step of the entrepreneurship process the SME may be in at the time of the interview.

## **Conclusion**

From the classification and the experimental study advanced that in a given set of capacities some are key skills and some are support skills. The next shortly look at workouts as a method of attaining key and supportive skills to enhance SME and entrepreneurial development.