

CONCEPT OF ENTREPRENEURSHIP



ENTREPRENEURSHIP

The art of designing, organizing, managing and implementing the idea or a small business company in the market space in order to make profit by taking risks.

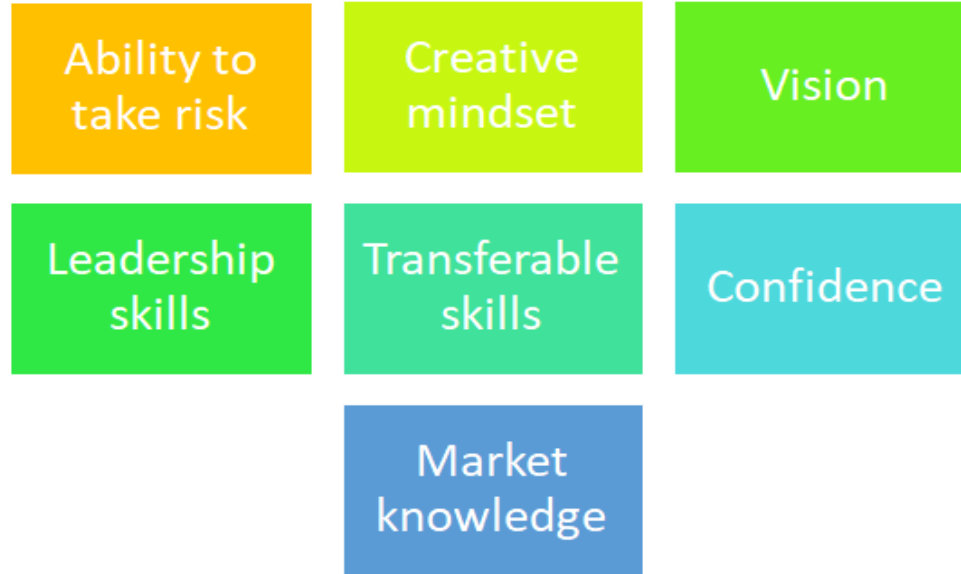
This includes having a vision, developing an idea, raising funds, skillful manpower, physical space, advertisement and market research.

ENTREPRENEUR

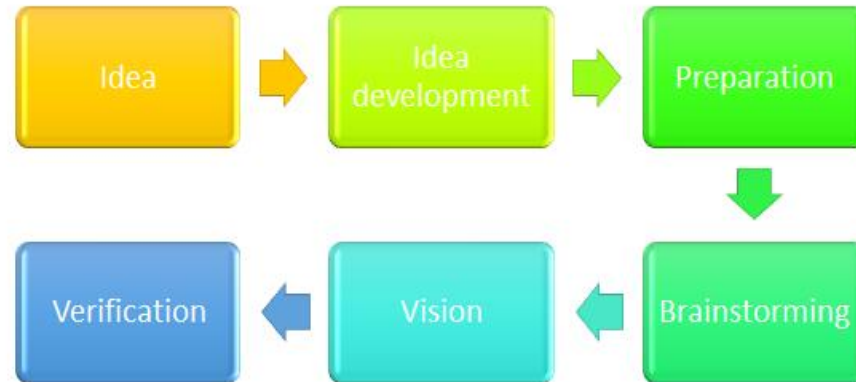
Entrepreneur is an individual or a source of new and innovative ideas which brings growth in the economy. An individual who bear losses and profits, is a risk taker and an initiator.

An entrepreneur studies the market and comes up with a unique solution to the problems faced by the customers.

CHARACTERISTICS OF AN ENTREPRENEURSHIP



ENTREPRENEURIAL STAGES



STATE TRUE/FALSE

- An Enterprise is run by a single entity.
- In initial phase the entrepreneur cannot act leniently towards his enterprise.
- An enterprise can be set up overnight.
- The main idea of the enterprise should have a social impact towards the society.
- An enterprise has nothing to do with the economy, it is all about personal benefits.
- For a successful business endeavor it is important have a unique idea driving it.
- Before starting a startup it is important to study market and its trends.

ENTREPRENEURSHIP V/S MANAGEMENT

TRAITS	ENTREPRENEURSHIP	MANAGEMENT
AUTHORITY	Owner of the company	Works as an employee
DECISION MAKING POWER	Has full decision making power	Works as per the instructions given by the authoritative entity
LEVEL OF RISKS	Sole risk bearer	Risk of losing job

FOCUS	Think of the future and works accordingly	Works in the present
OBJECTIVE	To make profit	To complete the project in hand
COMMITMENT	Commitment towards the whole company and it's employees	Towards the completion of project in hand
INCENTIVES	Overall	Salary and festive incentives
REWARDS	On the basis of value of work	On the basis of performance

ENTREPRENEURIAL MOTIVATING FACTORS



INTERNAL FACTORS

Govt. Assistance

Market Demand

Available Resources

EXTERNAL FACTORS

ROLES OF ENTREPRENEURS IN RELATION TO THE ENTERPRISE



ROLES OF ENTREPRENEURS IN RELATION TO THE ECONOMY



PROCESS OF SETTING UP A BUSINESS



BUSINESS ACTIVITY



The Business Model Canvas

Designed for:

Designed by:

Date:

Version:

<p>Key Partners </p> <p>Who are our partners? Who can we get help from? Who can we cooperate with to reduce our risks? Who can we cooperate with to increase our benefits?</p> <p>Activities to be performed What activities must we do to make this business model work?</p>	<p>Key Activities </p> <p>What key activities do we need to perform to succeed? What activities do we need to perform to make this business model work?</p> <p>Resources to be used What resources do we need to perform these activities?</p>	<p>Value Propositions </p> <p>What value do we offer to our customers? What are our customers' pains and needs? What benefits do our products and services offer? What are our customers' jobs to be done? What are our customers' pains and needs? What benefits do our products and services offer? What are our customers' jobs to be done?</p>	<p>Customer Relationships </p> <p>What type of relationship do we want with our customers? How do we want to interact with our customers? What type of relationship do we want with our customers? How do we want to interact with our customers?</p>	<p>Customer Segments </p> <p>Who are our target customers? What are our target customers' needs? Who are our target customers? What are our target customers' needs?</p>
	<p>Key Resources </p> <p>What key resources do we need to perform these activities? What are our key resources? What are our key resources? What are our key resources?</p>		<p>Channels </p> <p>Through which channels do we want to reach our customers? How do we want to reach our customers? How do we want to reach our customers? How do we want to reach our customers?</p>	
<p>Cost Structure </p> <p>What are our most important costs? What are our most important costs? What are our most important costs?</p>		<p>Revenue Streams </p> <p>How do we generate revenue? How do we generate revenue? How do we generate revenue?</p>		

DESIGNED BY: Business Model Foundry AG

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