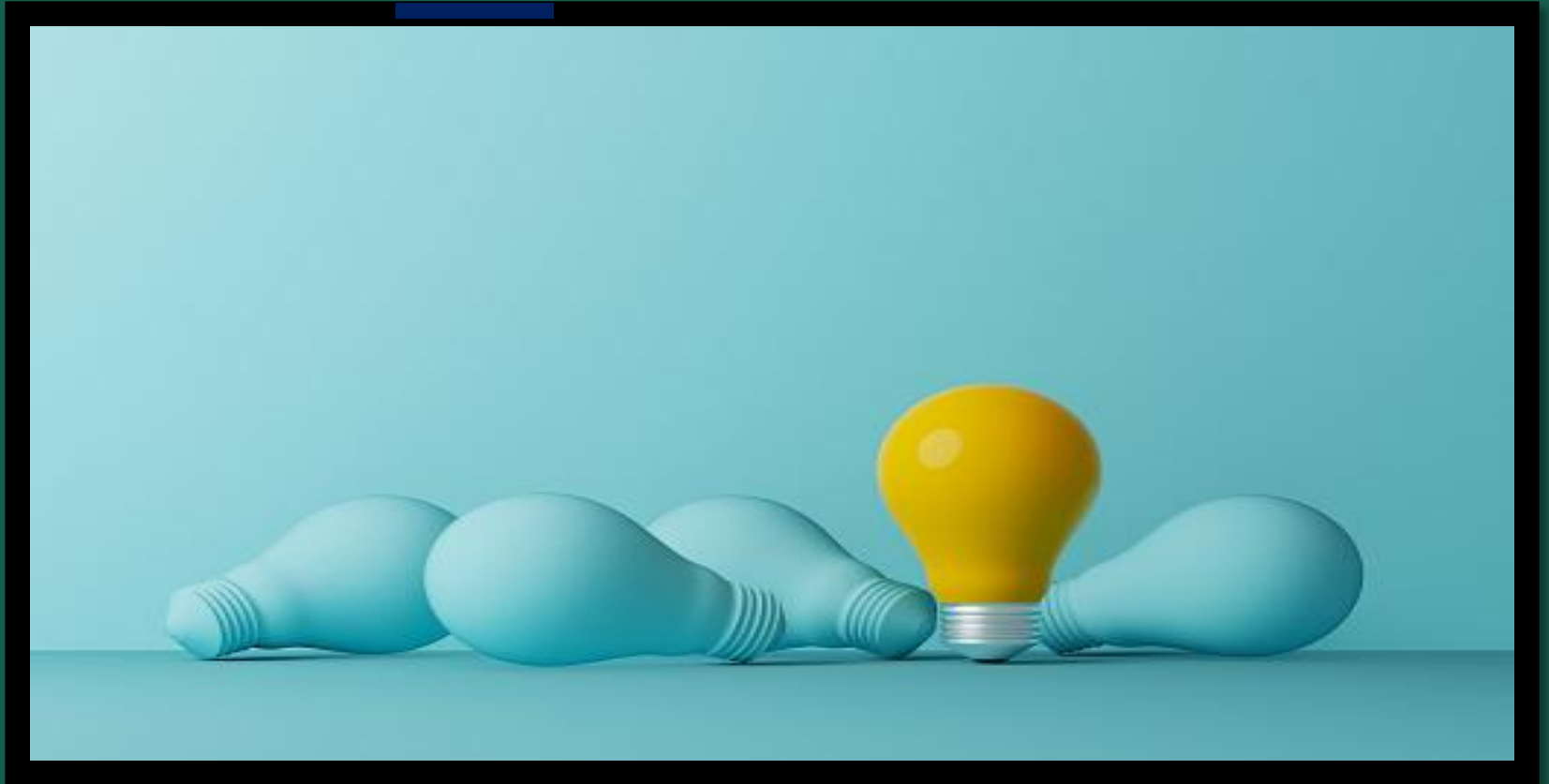


# **E**NTREPRENEURSHIP

## **S**KILLS



**E**ntrepreneurship is **the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit.** The most prominent example of entrepreneurship is the starting of new businesses.

# The opportunity to become an Entrepreneur requires four criteria:

- ❑ First, there must be opportunities or situations to recombine resources to generate profit.
- ❑ Second, Entrepreneurship requires differences between people, such as preferential access to certain individuals or the ability to recognize information about opportunities.
- ❑ Third, taking to risk is a necessity.
- ❑ Fourth, the entrepreneurial process requires the organization of people and resources.

# The Exploitation of Entrepreneurial opportunities may include:

- Developing a business plan
- Hiring the human resources
- Acquiring financial and material resources.
- Providing leadership.
- Being responsible for both the venture's success or failure.
- Risk aversion

# Relationship between small business and entrepreneurship:

| Basis of Comparison | Entrepreneurship                                   | Small business                                   |
|---------------------|--|--|
| Behavior            | Strive to achieve much more than being successful. | Satisfied with success.                          |
| Innovation          | Proactive  | Reactive   |
| Motive              | Passionate about the business                      | Start the business for profits not as a passion. |
| Market Share        | Large market share                                 | Smaller market share                             |
| Mindset             | Continuously source for new ventures               | Retention of the same business structure         |

**Difference** Between | net

# Way to become a good Entrepreneurship:

- 1) Make relationship with others Entrepreneurship
- 2) Find a simple solution to a big problem
- 3) Attend seminars, events and conferences
- 4) Take your hobby as a business
- 5) Recover from mistake and failures
- 6) Connect with Entrepreneurs through social media.
- 7) Have a personal blog to brand yourself and your business.
- 8) Self promotion and marketing.
- 9) Always find a cheaper way to do something.
- 10) Always believe in yourself and your idea.

# Strategies

**Strategies that entrepreneurship may use include:**

- Innovation of new products, services or processes.
- Continuous process improvement (CPI)
- Exploration of new business models.
- Use of technology.
- Use of business intelligence.
- Use of economical Strategies.
- Development of future products and services.
- Optimized talent management.
- Designing individual/opportunity nexus

# Entrepreneurial behaviors

The Entrepreneur is commonly seen as an innovator – A designer of new ideas and business processes.

Management skills and strong team building abilities are often perceived as essential leadership attributes for successful entrepreneurs.

Leadership, Management ability, and team-building to be essential qualities of an entrepreneur



# Differences between successful and unsuccessful entrepreneurs

| Successful Entrepreneurs  | Unsuccessful Entrepreneurs   |
|---|--|
| 1. Create a strategic plan  | Create a sugar coated plan   |
| 2. More concerned on the return of investment   | More concerned on the cost of investment                                 |
| 3. Start an enterprise that will last for a long time                                 | Start a hot or trending business   |
| 4. Hire people who are better than them   | Hire people who can be their slave workers                               |
| 5. Take responsibility for their failures   | Blame others for their failures  |
| 6. Give due credits to others   | Claim all the credits and brag about them                                |
| 7. Consider change as an opportunity  | Consider change as a problem   |
| 8. Do business to make a difference   | Do business to make money  |
| 9. Love to learn new things and share them to others                                  | Think like they knew everything and keep their knowledge with themselves |
| 10. Think entrepreneurship as a hardcore life mission and a way to serve more people. | Think entrepreneurship as a way to easy life and becoming their own boss |
| 11. Never give up when failures come  | Decide to call it quit when failures come                                |
| 12. Prepare for failures when success comes   | Relax and celebrate too much when success comes                          |

# Promoting Entrepreneur

Government can offer state loans that target small business, startups or female entrepreneurs. These are incentives that encourage entrepreneurship within the ecosystem.



# GRAMEEN BANK

Grameen bank is a microfinance organisation and community development bank founded in Bangladesh.

➤ It makes small loan to the impoverished without requiring collateral.

# PRADHAN MANTRI MUDRA YOJNA

❖ Pradhan Mantri Mudra Yojna (PMMY) is a scheme launched by the Hon'ble Prime Minister on April 8, 2015 for providing loans up to 10 lakhs to the noncorporate, non- farm small/micro enterprises.

❖ These loans are classified as MUDRA under PMMY. These loans are given by Commercial banks, RRBs, Small Finance Banks, MFIs and NBFCs.

❖ The browser can approach any of the lending institutions mentioned above or can apply online through this portal [www.udyamimitra.in](http://www.udyamimitra.in).

# DISTRICT INDUSTRIES CENTRE (DIC)

❑ In pursuance of the Industrial Policy-1977, a programme for setting up District Centres (DICs) was launched by Government of India, to be operational from 1<sup>st</sup> May 1978.

❑ According the Government of India issued guidelines to the State Government for setting up DIC in each district of the state.

❑ The main objective of DIC programme are firstly to make available various assistance and clearance required under one roof and secondly to promote rural industries.

# SCHEMES UNDER DISTRICT INDUSTRIES CENTRE (DIC)

1. Prime Minister 's Employment Generation program (PMEGP)
2. Seed Money Scheme
3. DIC loan Scheme
4. Entrepreneurship Development Training program
5. District Award scheme
6. SIDA
7. Institutional capital for Infrastructure in Poor Countries
8. Results based financial approaches
9. Innovative financing
10. Small Industries Service Institute (SISI)
11. National Small industries Corporation (NSIC)
12. Small Industries Development Organization (SIDO).

# Main Functions of Small Industries Development Organisation (SIDO)

Small Industries Development Organization (SIDO) is a subordinate office of the Department of SSI & Auxiliary and Rural Industry (ARI). It is an apex body and nodal agency for formulating, coordinating and monitoring the policies and programmes for promotion and development of small-scale industries.

The main functions performed by the SIDO in each of its three categories of functions are:

### **Functions Relating to Co-ordination:**

- a. To evolve a national policy for the development of small-scale industries,
- b. To co-ordinate the policies and programmes of various State Governments,
- c. To maintain a proper liaison with the related Central Ministries, Planning Commission, State Governments, Financial Institutions etc., and
- d. To co-ordinate the programmes for the development of industrial estates.



## Functions Relating to Industrial Development:

- a. To reserve items for production by small-scale industries,
- b. To collect data on consumer items imported and then, encourage the setting of industrial units to produce these items by giving coordinated assistance,
- c. To render required support for the development of ancillary units, and
- d. To encourage small-scale industries to actively participate in Government Stores Purchase Program by giving them necessary guidance, market advice, and assistance

# SET UP AN ENTERPRISE

1. Decision to be an Entrepreneur. ...
2. Choosing your form of Business Organisation. ...
3. Making a Product Choice. ...
4. Location of Industry. ...
5. Preparation of Business Plan. ...
6. Sourcing Process, Raw Materials, Machineries and Equipments. ...
7. Infrastructure - Land & Building, Water and Power Supply. ...
8. Legal Aspects.

**KEEP  
LEARNING**



**THANK YOU**