PART-A
Employability Skills
Ch-4 Entrepreneurial Skills-II

1. Entrepreneurship and Society

Entrepreneurship

- An entrepreneur is an individual who creates, organizes, and manages a business while taking risks.
- Entrepreneurship involves innovation, identifying opportunities, and creating value for society.
- It contributes to both self-employment and the economy.

Understanding Needs, Wants, and Demands of Customers

- **Needs**: Basic requirements like food, clothing, shelter.
- **Wants**: Specific ways to satisfy needs (e.g., branded clothes).
- **Demands**: Wants backed by purchasing power.
- Entrepreneurs align their offerings with customer demands for success.

Entrepreneurship and Society

- Entrepreneurs solve social issues and improve living standards.
- **Key Roles:**
    - Driving economic growth
    - Stimulating innovation
    - Creating job opportunities
    - Solving societal issues

Entrepreneurial Responsibilities

- Make strategic decisions, manage resources, and lead teams.
- Ensure profitability while addressing customer needs and market demands.

Types of Entrepreneurship Activities

- **Agricultural Entrepreneurship**
- **Women Entrepreneurship**
- **Small Scale Entrepreneurship**

Impact of Entrepreneurs on Society

- **Social impact**: Job creation, improved living standards.
- **Economic impact**: Tax revenue, infrastructure growth.
- **Creative jobs**: Innovation-driven roles.
- **Wealth Sharing**: Donations and community support.

2. Qualities and Functions of an Entrepreneur

Qualities of an Entrepreneur

1) **Confidence** – Believing in yourself and your abilities.
2) **Creativity** – Thinking of new and original ideas.
3) **Patience** – Staying calm while waiting or dealing with problems.
4) **Risk-taking** – Trying something new even if there's a chance of failure.
5) **Responsibility** – Doing your duties carefully and honestly.
6) **Decision-Making** – Choosing the best option from different choices.
7) **Hardworking** – Putting in a lot of effort to complete tasks.
8) **Leadership** – Guiding and motivating others to reach a goal.
9) **Perseverance** – Never giving up, even when things get tough.

Functions of an Entrepreneur

1) **Decision Making** – Choosing the best action from different options.
2) **Managing Business** – Running and handling all parts of a business.
3) **Innovation** – Creating something new or improving existing things.
4) **Taking Risks** – Doing something uncertain to get better results.
5) **Creating New Methods/Ideas** – Thinking of better or different ways to do things.

6) **Problem Solving** – Finding solutions to challenges or issues.
7) **Organizing Resources** – Arranging people, money, and materials for work.
8) **Management** – Planning and controlling work to reach goals.
9) **Exploring Market Opportunities** – Finding chances to grow or sell in the market.

3. Myths about Entrepreneurship

Common Myths

1. Every business idea needs to be unique.
2. You must be rich to start a business.
3. Only big businesses are entrepreneurial.
4. Entrepreneurs are born, not made.

Business vs Entrepreneurship

Aspect	Businessman	Entrepreneur
Risk	Takes calculated risks within business framework	Embraces high levels of risk in pursuit of innovation
Innovation	Focuses on incremental improvements	Introduces new solutions and models
Example	CEO of a manufacturing firm	Elon Musk with Tesla and SpaceX

4. Entrepreneurship as a Career Option

Career Options

- **Self-employment**: Working for oneself.
- **Wage employment**: Working for an employer.

Entrepreneurship Process

1. **Idea Generation**
2. **Opportunity Evaluation**
3. **Planning**
4. **Enterprise Launch**
5. **Survival and Growth**

Careers in Entrepreneurship

- Challenging but rewarding
- Requires innovation, leadership, financial management

Advantages of Entrepreneurship

- Personal growth
- Job satisfaction
- Financial rewards
- Creative freedom
- Flexibility
- Positive impact on society

Disadvantages of Entrepreneurship

- Financial risk
- Long hours
- Stress and uncertainty
- Full responsibility
- Limited income
- Market competition
- Limited resources
- Work-life balance challenges