Entrepreneurship

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Abstract

Entrepreneurship is a concept which adds value by creation of new jobs, opportunities and the production of innovation in goods and services.Entrepreneurship adds promotes the generation of wealth. A single commonly accepted definition of entrepreneurship is non-existent so the functional definition of entrepreneurship is based upon the discussions and global context and needs.

Clearly, definitions of entrepreneurship are far from uniform and each has its own merits. However the present dialogue, the most appropriate definition is given by [GEM] global entrepreneurship monitor.

Introduction: The capacity and willingness to develop, organize and manage a business venture along with many risks in order to make a profit. In economics entrepreneurship is combines with land, labour and capital to produce more extra profits. Entrepreneur spirit is characterized by the innovation and taking risks. It is an essential part of nation’s ability to succeed in ever changing and increasingly competitive global marketplace.

The activity of setting up a new business or businesses, taking on financial risks with the hope of profit. The new business opportunities have encouraged entrepreneurship on a grand scale.

Characteristics of entrepreneurship-

R. Cantillon	It is defined as a self -employed.they must deal with market demands.
F.Knight	Entrepreneurs are the special social class who direct economic activity.
Kirzner	It moves the market towards the equilibrium and to gain available profits in market.
R. thurik	Entrepreneurs have multi task abilities as to create new opportunities and to take financial risk.
Holcombe	They promote a more productivity in economy due to more efficient and innovative ways.
M.casson	They specialize in taking judgemental decisions about scarce resources.

Effect of Entrepreneurship on the economic growth-

Entrepreneurs are the backbone of economy. It is there important contribution towards the economy to grow as a whole. One of the reasons of united states is such a dynamic, innovative and prosperous nation is due to the numerous business entrepreneurs that take their ideas to the next level regardless of risk involved.

The millions of small and medium sized firms started by entrepreneurs provide the innovation and jobs to economic growth and development. many goods and services take for granted were introduced by the entrepreneurs.

The big difference in the growth rates of countries is due to the quality of their entrepreneurs. Factors of land production labour and capital will lie dormant or indolent without the entrepreneurs who organizes them for productive ventures.

The entrepreneurs is therefore an important agent of growth innovation and technical progress.

In many developing countries like small and medium enterprises run according to the visions, talents, opportunities and resources of entrepreneurs. And are known to bring about employment creation, wealth, provide jobs for women and youth, spread the returns of economic development, help develop rural areas.

Role of Entrepreneurship in economic growth of the country:

1.EMPLOYMENT OPPORTUNITIES-

They employee labour for managing their business activities and provide employee opportunities to a large number of people.

2.BALANCED REGIONAL DEVELOPMENT-

It promotes decentralized development of industries as most of the incentives are granted for establishing industries in backward and rural areas.

3. MOBILIZATION OF LOCAL RESOURCES-They help to mobilize and utilize local resources like small savings and talents of relatives and friends which might remain idle and underutilized.

4.OPTIMIZATION OF CAPITAL-

They aim to get quick return on investment. They act as a stabilizing force by providing high output capital ratio as well as high employment capital ratio.

5.CONSUMER DEMANDS-

They produce a wide range of products needed and demanded by the customers. They meet the demand of customers by providing with them without creating a shortage of supply.

CONCLUSION-

Entrepreneurs are the backbone pf economic development. no country can grow or survive without the fresh talent of entrepreneurs.

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