

Subject: \_\_\_\_\_

Subject: Entrepreneurship

ID : 13251

Q1.

Entrepreneurship is the process of starting a business in an innovative way. Entrepreneurs start business by gathering information, taking risks, creating opportunities from the market and starting business in an innovative way.

The description of entrepreneurship can be examined or refined by the following dimensions.

- 1) Strategic Orientation.
- 2) Commitment to opportunity
- 3) Controlling of resources.
- 4) Management structure.

1) Strategic Orientation:-

Strategic orientation is the first dimension of entrepreneurship which captures an organization's strategy.

making practices, and firm behaviors. Strategic orientation diminishes opportunity streams, rapid changes in technology, social values, and political roles. It is simply the entrepreneur's ability to grab the opportunity and innovation.

Example can be: The entrepreneur before starting a business, he identifies the opportunity in the environment and also the available ~~xxx~~ resources.

## 2) Commitment to opportunity:-

From this dimension of entrepreneurship it becomes clear that the definition of entrepreneur as creative or innovative is not sufficient. They should create the opportunity or they should have the ability to create opportunity or grab it. The promoter is willing to act in very short time and to chase an opportunity quickly. The time-period of their commitment, not their ability to

act. Commitment for trustee is time-consuming and one made at long duration.

Example of commitment at opportunity can be:

In a real estate business, if an entrepreneur hires an architect in his business, then it is an opportunity for the business to be done in efficient way.

3) Controlling of resources:-

The main dimension of entrepreneurship is the control of resources. Entrepreneurs must know the utilization of resources in efficient manner. They should avoid the excess usage of resources.

Example can be:

After hiring an architect, the entrepreneur comes to know that by changing the maps of buildings, we can control more resources.

#### 4) Management Structure :-

The entrepreneurs must decide the management procedure. The promoter needs knowledge for progress which is direct contact with all of the principle characters as follows.

In this system, it is total based on the relationship of resources with ownership and employment be organised in a hierarchy.

Management structure is needed for coordination of key resources, flexibility and employee's desire for independence.

Example of management structure can be:

Setting up bonuses for employees for achieving such goals or objectives in business.

Q2.

An entrepreneur is a person who takes risk and sets up a business with his pro-active skills and brings innovation in starting up that business.

An entrepreneur before starting any business collects information about how well the strategic plan is progressing, for achieving the organizational objectives and taking corrective action where required.

Following are some of the entrepreneur's crafting and evaluating strategies which enables the entrepreneur to draft his business resources and assess the opportunity.

- 1) The entrepreneurs develop strategic vision, mission and the values of his business.
- 2) An entrepreneur sets objective for his business about what to do and how to do.
- 3)

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- 3) Crafting a strategy to achieve the objective and move the company along the intended path.
- 4) Evaluating and executing the strategy in the business.
- 5) Monitoring the developments, evaluating performance and initiating corrective adjustments.

An entrepreneur makes judgements about the business resources of the opportunity by these crafting and evaluating strategies.

The entrepreneurs come up with the innovation strategy and implement in the business for better outcome within the available resources.

Crafting and evaluating strategies help improve the entrepreneurs gather facts, identify strategic objectives, tactical plans and performance of the business.

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