Introduction to Entrepreneurship

Introduction to Entrepreneurship

1. **Definition**
   - Entrepreneurship is the process of identifying an opportunity, organizing resources, and creating a new venture to pursue it, typically involving risk and innovation.
2. **Who Is an Entrepreneur?**
   - Someone who starts and runs a business, taking on financial risk in the hope of profit, and often driving innovation in the process.
3. **Role of Entrepreneurship in the Economy**
   - Job creation, innovation, increased competition, and economic growth - especially significant in developing economies.
4. **Key Entrepreneurial Traits**
   - Risk tolerance, resilience, creativity, opportunity recognition, and strong self-motivation.
5. **Types of Ventures**
   - Small business ownership, scalable startups (aiming for rapid growth), social entrepreneurship (mission-driven), and corporate/intrapreneurship (innovation within existing firms).
6. **The Entrepreneurial Process**
   - Idea generation, opportunity evaluation, resource mobilization, venture launch, and growth management.