

# Entrepreneurship development



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# Entrepreneur

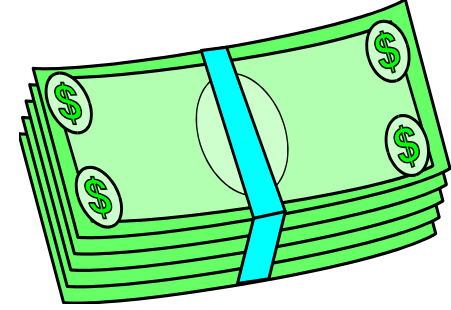
An entrepreneur is defined as “person in effective control of commercial undertaking; one who undertakes a business or an enterprise”.

Entrepreneur is an innovative person who maximizes his profits by following new strategies or venturing into new products or services.





# Entrepreneurship



Entrepreneurship is the act of being an entrepreneur, who starts any economic activity for being self-employed.

Entrepreneurship is the “process of the entrepreneur”. It is an attempt to create value through recognition of business opportunity. It is basically communicative and management functions to mobilize financial and material resources.

The entrepreneurial activity is governed by varying combination of socio-economic, psychological, cultural and other factors: Caste/religion, Family background, Level of education, Level of perception, Occupational background, Migratory character, Entry into entrepreneurship, Nature of enterprise, Investment capacity and Ambition/moderation.

# Who is a Entrepreneur.....



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# Entrepreneurship development



## Entrepreneurial Characteristics

Being an entrepreneur requires specific characteristics and skills that are often achieved through education, hard work, and planning.

### Risk Taker

Businesses face risk. Entrepreneurs minimize risk through research, planning, and skill development.

### Perceptive

Entrepreneurs view problems as opportunities and challenges.

### Curious

Entrepreneurs like to know how things work. They take the time and initiative to pursue the unknown.

# Entrepreneurial Characteristics

## Imaginative

Entrepreneurs are creative. They imagine solutions to problems that encourage them to create new products and generate ideas.

## Persistent

True entrepreneurs face bureaucracy, make mistakes, receive criticism, and deal with money, family, or stress problems. But they still stick to their dreams of seeing the venture succeed.

## Goal-setting

Entrepreneurs are motivated by the excitement of starting a new business. Once achieved, they seek out new goals or ventures to try.

## Hardworking

Entrepreneurs need a great deal of energy to see a venture start and succeed. Yet they are not deterred by the long hours to achieve their goal.



## **Entrepreneurial Characteristics**

### **Self-confident**

Entrepreneurs believe in themselves. Their self-confidence takes care of any doubts they may have.

### **Flexible**

Entrepreneurs must be flexible in order to adapt to changing trends, markets, technologies, rules, and economic environments.

### **Independent**

An entrepreneur's desire for control and the ability to make decisions often makes it difficult for them to work in a controlled environment.



## Need for entrepreneurship

- ◉ Increases national production
- ◉ Balanced area development
- ◉ Dispersal of economic power
- ◉ Reinvestment of profit for the welfare of the area of profit generation
- ◉ Development is a function of motivation and human resource
- ◉ Entrepreneurial awareness





# Entrepreneurial Opportunities in Agriculture:

- Diversification:
- Organic farming:
- Food preservation, processing and packaging:
- Production of agro-inputs
- Floriculture



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# Entrepreneurial Opportunities in Agriculture

- **Diversification**



Diversification in agriculture involve shift in cropping pattern from traditionally grown less remunerative crops to more remunerative crops like oilseeds, pulses, fodder crops, horticulture, medicinal and aromatic plants, floriculture etc. It also includes livestock and fishery enterprises and small scale agro-based industries.

<http://dfs.berkeley.edu/about-us/mission-goals/>

Diversification increases the employment opportunities, optimum use of resources and profitability.

# Entrepreneurial Opportunities in Agriculture:

- **Organic farming:**



<http://www.organicagriculture.co/indian-scenario.php>

The importance of organic farming is growing very fast particularly in international market. This sector provides great business opportunities to agro-based entrepreneur. Area under organic farming is increasing but unable to meet the demand of organic produce.

# Entrepreneurial Opportunities in Agriculture:

- Food preservation, processing and packaging



## food-preservation-can-jam-9-stone-fruits/

Large proportion of agricultural produce is wastage due to improper storage and warehousing, lack of transportation and food processing facilities. There is a significant shift in consumer food preference towards processed food products. Entrepreneurs can add value with proper management and marketing initiatives. The processed food market opens a great potential for entrepreneurs be it fast food, packaged food or organic food.

# Entrepreneurial Opportunities in Agriculture:

- **Floriculture**



floriculture is a very lucrative sector. India's share in world trade of floriculture is just 0.18 per cent. This is a huge market to be tapped considering the rising demand for fresh flowers.

# Entrepreneurial Opportunities in Agriculture:

- **Production of agro-inputs:**

- Farmers can start entrepreneurial activities in the production of seed, organic fertilizers and pesticides.



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## Let Us Sum Up

- Entrepreneur is one who identifies and sensitizes the opportunities, innovates the ideas, raises money, assembles inputs and sets and manages the organization
- The introduction of entrepreneurship in agriculture requires development of certain qualities and skills like positive self concept, moderate risk taker, planning, innovative, information and opportunity seeking, etc. in an entrepreneur.
- Important entrepreneurship development opportunities in agriculture are diversification in agriculture, income from venture technologies, food preservation, processing and value addition, production of agro-inputs. The entrepreneurial qualities and skills can be developed through vocational education programmes and training.



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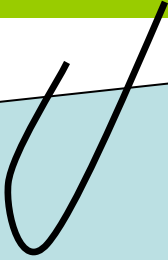
> > > > > > > > **Chapter 6**

**Starting Your Own Business:  
The Entrepreneurship  
Alternative**



# Learning Goals

- 1 Define the term *entrepreneur* and distinguish among entrepreneurs, small-business owners, and managers.
- 2 Identify the different types of entrepreneurs.
- 3 Explain why people choose to become entrepreneurs.
- 4 Discuss factors that support and expand opportunities for entrepreneurs.
- 5 Identify personality traits that typically characterize successful entrepreneurs.
- 6 Summarize the process of starting a new venture.
- 7 Explain how organizations promote intrapreneurship.



# What is Entrepreneurship?

- An **entrepreneur** is a person who seeks a profitable opportunity and takes the necessary risks to set up and operate a business.
- Differ from many small-business owners in their strong desire to **make their business grow**.
- Differ from managers through their **overriding responsibility** to use the resources of the organization to accomplish their goals.
- **Willing to take risks.**

# Categories of Entrepreneurs

- Classic Entrepreneurs
- Serial Entrepreneurs
- Social Entrepreneurs

## “They Said It”

“Ignore the stock market, ignore the economy, and buy a business you understand.”

—Warren Buffett (b. 1930)  
CEO, Berkshire Hathaway,  
and one of America’s richest entrepreneurs



# Entrepreneurship as a Career

- More than 11% of Americans run their own business.
- In an average month, Americans start approximately 465,000 new businesses.
- The past two decades have shown a heightened interest in entrepreneurial careers.
- People choose entrepreneurship for many reasons
  - Dissatisfaction with traditional work
  - Their ideas fulfill customer needs

# Why People Become Entrepreneurs

Figure 6.1

## Why People Become Entrepreneurs



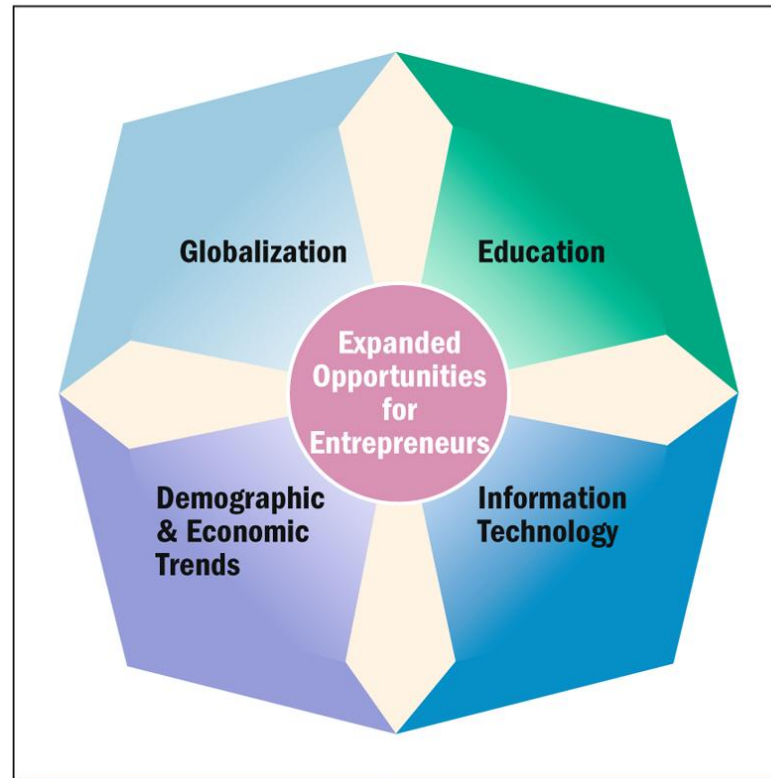
# Why Entrepreneurship?

- **Being your Own Boss**
  - Self-management is the motivation that drives many entrepreneurs.
- **Financial Success**
  - Entrepreneurs are wealth creators.
- **Job Security**
  - Over the past ten years, large companies have eliminated more jobs than they have created.
- **Quality of Life**
  - Starting a business gives the founder some choice over when, where, and how to work.

# The Environment for Entrepreneurship

Figure 6.2

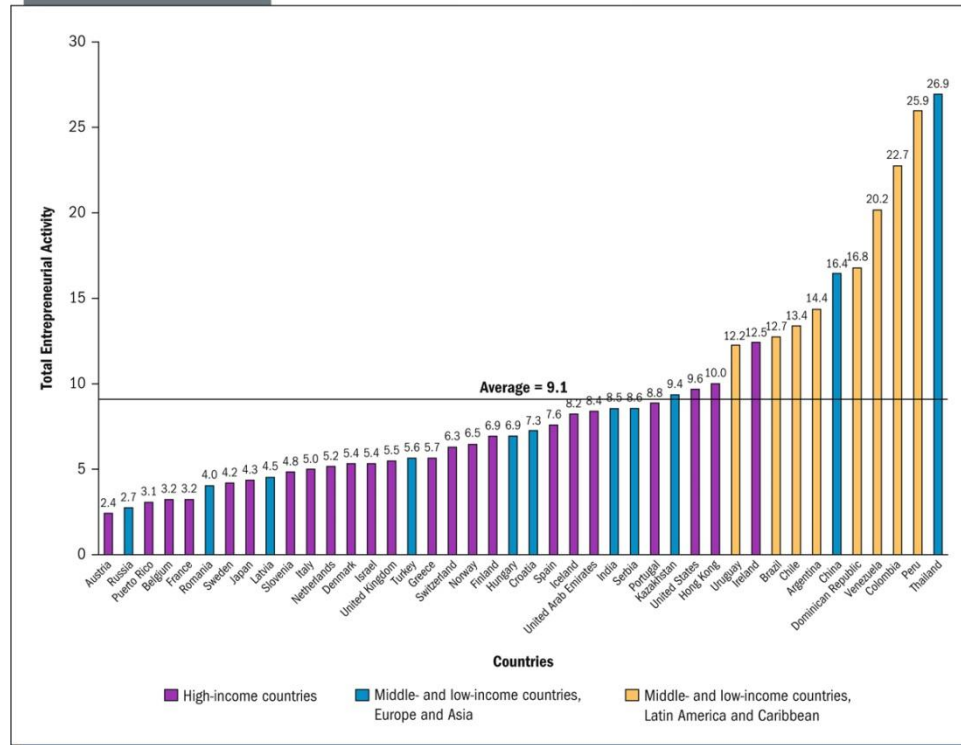
Factors Supporting and Expanding Opportunities for Entrepreneurs



# Globalization

Figure 6.3

Levels of Entrepreneurial Activity in Various Countries



*The rapid globalization of business has created many opportunities for entrepreneurs*



# Education/IT/Demographic & Economic Trends

## *Education*

- One hundred U.S. colleges and universities offer entrepreneurship majors.
- Universities are helping students launch businesses.
- Many programs teach entrepreneurship to young people.

## *Information Technology*

- Technology has given entrepreneurs tools that help them compete.
- Entrepreneurs have used information technology to revolutionize industries.

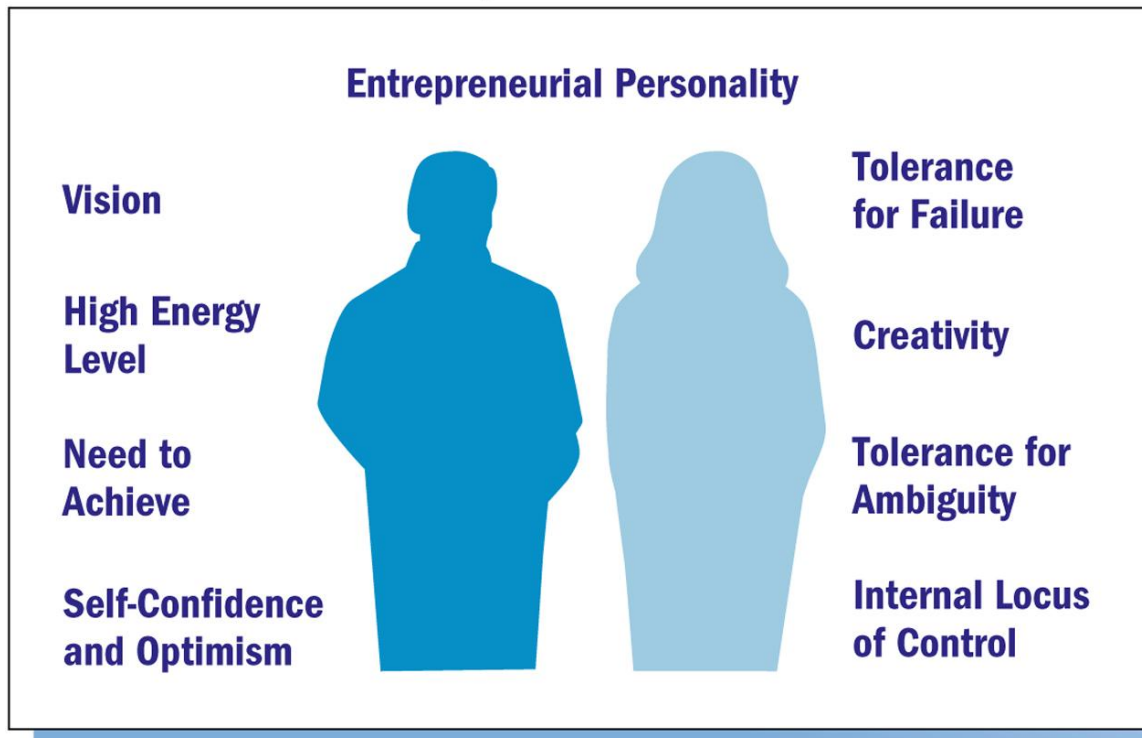
## *Demographic and Economic Trends*

- Aging of U.S. population.
- Emergence of Hispanics as nation's largest ethnic group.
- Growth of two-income families.

# Characteristics of Entrepreneurs

Figure 6.4

## Characteristics of Entrepreneurs



# Entrepreneurial Characteristics

- ***Vision*** - entrepreneurs begin with an overall idea for how to make their business idea a success
- ***High Energy Level*** - a willingness to work hard
- ***Need to Achieve*** - entrepreneurs work hard because they want to excel
- ***Self-Confidence*** - fearlessness in the face of difficult odds
- ***Tolerance for Failure*** - entrepreneurs are not easily discouraged
- ***Creativity*** - entrepreneurs devise innovative ways to overcome difficult problems and situations
- ***Tolerance for Ambiguity*** - entrepreneurs take in stride uncertainties.
- ***Internal Locus of Control*** - entrepreneurs believe they can control their own fate

# Entrepreneurial Quiz

Figure 6.5

## Quiz for Small Business Success

Choose the answer you think is best for each question. There are no "wrong" answers. See page 211 for the scoring key.

- What is the key to business success:
  - business knowledge
  - market awareness
  - hands on management
  - sufficient capital
  - hard work
- If a relative ever asks me for advice about starting a business I will tell them to:
  - work for someone else in the field first
  - write a business plan
  - study marketing
  - give up the idea
  - learn about budgeting
- Which is the largest potential trouble spot:
  - too much growth
  - too little growth
  - too fast growth
  - too slow growth
  - sporadic growth
- I trust: (select as many as apply)
  - nobody
  - myself
  - my partner
  - a few key employees
  - my customers
- I am unhappy when my employees are:
  - late
  - unhappy
  - abrupt with customers
  - resigning
  - less dedicated than me
- My customers are: (select as many as apply)
  - always right
  - too fussy
  - demanding
  - worth listening to
  - dumb
- Rank these in order of importance for small-business marketing success:
  - word-of-mouth
  - advertising
  - signs
  - location
  - community events
- When it comes to money I am:
  - careful
  - too carefree
  - emotional
  - shrewd
  - hardnosed
- Financially my firm:
  - has trouble with cash-flow
  - has a good line of credit
  - is financed totally by receipt—no credit
  - is making better profits this year than last
  - knows exactly where it is all the time
- In hiring people:
  - I take far too long
  - I look for the cheapest person
  - personality is more important than experience
  - I look for the best person, and am willing to pay
  - I only hire at the trainee level
- With my employees:
  - I treat everybody the same
  - I try to talk privately to everybody once a week
  - To whatever extent possible I tailor assignments to personalities
  - I encourage them to talk to me about the business
  - I try to work alongside them whenever possible
- The real key to business success is:
  - hard work and perseverance
  - fine products and service
  - advertising
  - knowing the fundamentals of business
  - employees
- Competition is:
  - dumb
  - smart
  - cunning
  - everywhere
  - a constant threat
- The best competitive advantage is:
  - experience
  - understanding what the market wants
  - confidence
  - conducting a business ethically
  - a detailed plan
- I keep:
  - careful financial records
  - in touch with my customers
  - in touch with my employees
  - trying new techniques
  - wanting to retire
- My dream is:
  - to grow the business until someone else can run it
  - to work until I drop
  - to give up these headaches and have more fun at work
  - to try another business
  - to take a vacation
- I think business plans are:
  - for the birds
  - nice but not necessary
  - something I can do with my accountant
  - useful and informative
  - essential—wouldn't do business without them
- What makes a terrific entrepreneur?
  - creativity
  - discipline
  - consumer orientation
  - technical proficiency
  - flexibility
- What does a business need most?
  - money
  - market research
  - help
  - time
  - a solid business plan
- What is essential to marketing?
  - "a sixth sense"
  - market research
  - customer awareness
  - experience
  - testing

Figure 6.5

### Scoring Key—Quiz for Small Business Success (page 197)

#### Scoring

- |                             |                             |
|-----------------------------|-----------------------------|
| 1. a=5, b=4, c=3, d=2, e=1  | 11. c=5, d=4, e=3, b=2, a=1 |
| 2. a=5, e=4, b=3, c=2, d=1  | 12. e=5, d=4, a=3, b=2, c=1 |
| 3. c=5, a=4, b=3, d=2, e=1  | 13. a=5, d=4, c=3, b=2, a=1 |
| 4. b=5, e=4, d=3, c=2, a=1  | 14. a=5, b=4, c=3, e=2, d=1 |
| 5. b=5, d=4, c=3, a=2, e=1  | 15. b=5, a=4, c=3, d=2, e=1 |
| 6. d=5, c=4, a=3, b=2, e=1  | 16. e=5, a=4, b=3, c=2, d=1 |
| 7. a=5, d=4, c=3, b=2, e=1  | 17. e=5, d=4, c=3, b=2, a=1 |
| 8. a=5, d=4, e=3, b=2, c=1  | 18. c=5, a=4, b=3, e=2, d=1 |
| 9. e=5, d=4, b=3, a=2, c=1  | 19. b=5, e=4, a=3, d=2, c=1 |
| 10. d=5, a=4, c=3, b=2, e=1 | 20. c=5, b=4, e=3, d=2, a=1 |

Score	Your Business Success Quotient
75-100	You are a successful entrepreneur whose operations reflect tried and true business practices.
50-74	Your business is probably headed for long-term success. But success will come sooner if you sharpen your awareness of solid management skills and marketing techniques.
25-49	While you may be enjoying customer loyalty and repeat business, never forget that savvy competition is always looking for ways to take the lead. Don't let comfort lull you into false security. Be creatively assertive!
0-24	You may well have the right product. But to sell it successfully, you need to increase your market awareness and improve your operating philosophy. Reach out for practical classes, seminars, and advice from people who have good business track records. And—keep persevering. It's the key ingredient to winning!



# Starting A New Venture

- Selecting a Business Idea
  - *Find something you love to do and are good at doing*
  - *Can your idea satisfy a need in the marketplace?*
- Entrepreneurs must be sure that the idea they choose has interest in the marketplace



*Business Plan*

# Creating a Business Plan

- 58% of the most recent *Inc.* CEOs did not create a formal written plan.
- But business plans do help entrepreneurs prepare enough resources and stay focused on key objectives.

**Table 6.1**

## Online Resources for Preparing a Business Plan

AllBusiness.com  
<http://www.allbusiness.com>

The "Business Advice" page provides links to examples, templates, and tips for writing a plan.

Inc.  
<http://www.inc.com>

Under "Departments," click "How-To-Guides" and then "Writing a Business Plan," which links to 150+ articles about how to write a business plan.

Kauffman eVenturing  
<http://www.kauffman.org/eventuring>

The "Explore Topics" section has links to information and resources for researching and writing a plan, as well as presenting it to lenders or investors.

MoreBusiness.com  
<http://www.morebusiness.com>

To see a sample plan, select "Business & Marketing Plans" from the list of templates.



# Finding Financing

- Debt Financing
  - Credit Cards
  - Family and Friends
  - Bank Loans (SBA backed)
- Equity Financing
  - Venture Capitalists
  - Angel Investors

# Model Curriculum

## Employability and Entrepreneurship Skills

**SECTOR: ALL**  
**SUB-SECTOR: ALL**  
**OCCUPATION: ALL**  
**REF ID: NA, V1.0**  
**NSQF LEVEL: ALL**





## TABLE OF CONTENTS

**1. Curriculum**

**01**

# Employability and Entrepreneurship Skills

## CURRICULUM / SYLLABUS

<b>Program Name</b>	<b>Employability and Entrepreneurship Skills</b>		
<b>Qualification Pack Name &amp; Reference ID. ID</b>	ALL		
<b>Version No.</b>	1.0	<b>Version Update Date</b>	
<b>Pre-requisites to Training</b>	NA		
<b>Training Outcomes</b>	<p><b>After completing this programme, participants will be able to:</b></p> <ul style="list-style-type: none"> <li>• <b>Identify personal strengths and value systems:</b> safe work habits, achievement motivation, time management, anger management, stress management.</li> <li>• <b>Recall important tenets of digital literacy:</b> fundamentals of computer terminology, parts of a computer and a keyboard, main applications of MS Office.</li> <li>• <b>Discuss the essentials of matters pertaining to money:</b> saving money, bank accounts, types of costs, investment options, insurance products, taxes.</li> <li>• <b>Prepare for employment and self-employment:</b> preparing for an interview, effective resume writing, basic workplace terminology.</li> <li>• <b>Illustrate the basics of entrepreneurship and identify new business opportunities:</b> effective leadership, effective speaking, effective listening, problem solving, business opportunities, types of entrepreneurs, entrepreneurial process and ecosystem, resilient entrepreneurs</li> </ul>		

Sr. No.	Module	Key Learning Outcomes	Equipment Required
1	<p><b>Introduction</b></p> <p><b>Theory Duration</b> (hh:mm) 00:30</p> <p><b>Practical Duration</b> (hh:mm) 00:00</p>	<ul style="list-style-type: none"> <li>Recognize the importance of general discipline in the class room (dos and don'ts)</li> <li>List expectations from the program</li> <li>Outline the objectives of the program</li> </ul>	Laptop, white board, marker, projector
2	<p><b>Personal Strengths and Value Systems</b></p> <p><b>Theory Duration</b> (hh:mm) 04:00</p> <p><b>Practical Duration</b> (hh:mm) 04:00</p>	<ul style="list-style-type: none"> <li>Identify common health issues and tips to prevent them</li> <li>Discuss critical safety habits to be followed by employees</li> <li>Understand motivation with the help of Maslow's Hierarchy of Needs</li> <li>List the characteristics of entrepreneurs with achievement motivation</li> <li>Discuss how to maintain a positive attitude</li> <li>Discuss the role of attitude in self-analysis</li> <li>List your strengths and weaknesses</li> <li>Describe the importance of honesty in entrepreneurs</li> <li>List the characteristics of highly creative and innovative people</li> <li>Discuss the benefits of time management</li> <li>List the traits of effective time managers</li> <li>Apply effective time management techniques</li> <li>Apply tips for anger management and stress management</li> </ul>	Workbook exercises on health standards, Laptop, activity on strengths and weaknesses, white board, marker, projector
3	<p><b>Digital Literacy: A Recap</b></p> <p><b>Theory Duration</b> (hh:mm) 01:00</p> <p><b>Practical Duration</b> (hh:mm) 03:00</p>	<ul style="list-style-type: none"> <li>Identify the basic parts of a computer and keyboard</li> <li>Recall basic computer terminology</li> <li>Identify the functions of basic computer keys</li> <li>Discuss the main applications of MS Office</li> <li>Discuss the benefits of Microsoft Outlook</li> <li>Identify the different types of e-commerce</li> <li>Explain the benefits of e-commerce for retailers and customers</li> <li>Discuss how the Digital India campaign will help boost e-commerce in India</li> </ul>	Laptop, white board, marker, projector, CPU, Monitor, keyboard, mouse, MS Office software, E-Wallet soft wares such as PayTM, SBI buddy etc.

Sr. No.	Module	Key Learning Outcomes	Equipment Required
		<ul style="list-style-type: none"> <li>Describe how you will sell a product or service on an e-commerce platform</li> <li>Elaborate on the need for digital transactions</li> <li>Identify the modes of digital transactions</li> <li>Explain the uses of digital transactions</li> </ul>	
4	<p><b>Money Matters</b></p> <p><b>Theory Duration</b> (hh:mm) 06:00</p> <p><b>Practical Duration</b> (hh:mm) 02:00</p>	<ul style="list-style-type: none"> <li>Recognize the importance and benefits of saving money</li> <li>Discuss the main types of bank accounts</li> <li>Illustrate the process of opening a bank account</li> <li>Differentiate between fixed and variable costs</li> <li>Describe the main types of investment options</li> <li>Identify the different types of insurance products and types of taxes</li> <li>Discuss the uses of online banking</li> <li>Describe the main types of electronic funds transfers</li> </ul>	Laptop, white board, marker, projector, Passport, Driving License, Voter ID card, PAN card, Aadhaar card, sample KYC document, bank opening form (can be downloaded from the Internet)
5	<p><b>Preparing for Employment and Self-Employment</b></p> <p><b>Theory Duration</b> (hh:mm) 02:00</p> <p><b>Practical Duration</b> (hh:mm) 04:00</p>	<ul style="list-style-type: none"> <li>Follow the steps to prepare for an interview</li> <li>Create an effective Resume</li> <li>Identify the most frequently asked interview questions</li> <li>Discuss how to answer the most frequently asked interview questions</li> <li>Identify basic workplace terminology</li> </ul>	Laptop, white board, marker, projector, sample CVs, Mock interviews, role plays, role play briefs, FAQs, quiz on basic workplace technologies.
6	<p><b>Entrepreneurship</b></p> <p><b>Theory Duration</b> (hh:mm) 04:30</p> <p><b>Practical Duration</b> (hh:mm) 09:00</p>	<ul style="list-style-type: none"> <li>Discuss the concept and significance of entrepreneurship and the characteristics of an entrepreneur</li> <li>List the qualities of an effective leader and the benefits of effective leadership</li> <li>List the traits of an effective team</li> <li>Apply techniques of effective listening</li> <li>Apply techniques of effective speaking</li> <li>Solve problems by identifying important problem solving traits</li> <li>Discuss how to identify new business opportunities within your business</li> <li>Describe the different types of entrepreneurs</li> <li>State the characteristics of entrepreneurs</li> <li>Recall entrepreneur success stories</li> </ul>	Laptop, white board, marker, projector, SWOT activity: pen and paper individual exercise, charts, coloured pens, Group Activity: poster making on entrepreneurship ecosystem. Activity: SMART Goal writing

Sr. No.	Module	Key Learning Outcomes	Equipment Required
		<ul style="list-style-type: none"> <li>• Follow the entrepreneurial process and explain the entrepreneurship ecosystem</li> <li>• Recognize the purpose of the Make in India campaign</li> <li>• Identify key schemes to promote entrepreneurs</li> <li>• Define the relationship between entrepreneurship and risk appetite and entrepreneurship and resilience</li> <li>• Discuss the characteristics of a resilient entrepreneur</li> <li>• Identify techniques of dealing effectively with failure</li> </ul>	
	<p><b>Total Duration</b></p> <p><b>Theory Duration</b> <b>18:00</b></p> <p><b>Practical Duration</b> <b>22:00</b></p>	<p><b>Unique Equipment Required:</b> Laptop, white board, marker, projector</p>	

Grand Total Course Duration: **40 Hours, 0 Minutes**

(This syllabus/ curriculum has been approved by [National Skill Development Corporation](#))