

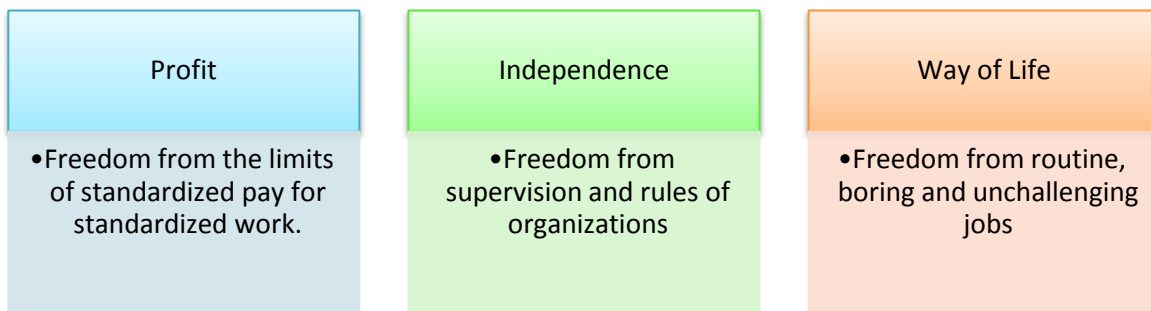
What is Entrepreneurship?

An entrepreneur is an individual who owns a firm, business, or venture, and is responsible for its development. Entrepreneurship is the practice of starting a new business or reviving an existing business, in order to capitalize on new found opportunities. Entrepreneurs' are the decision makers who help shape the free enterprise economic system by discovering market needs. Much of the impetus for change, innovation and progress in our economy comes from entrepreneurs- people who take risk and spark economic growth.

Today's world is full of opportunities for entrepreneurs. An entrepreneurial career can provide an exciting life that contributes to the welfare of society as well as produces substantial financial rewards. Generally an **Entrepreneur is someone who starts or operates a business.**

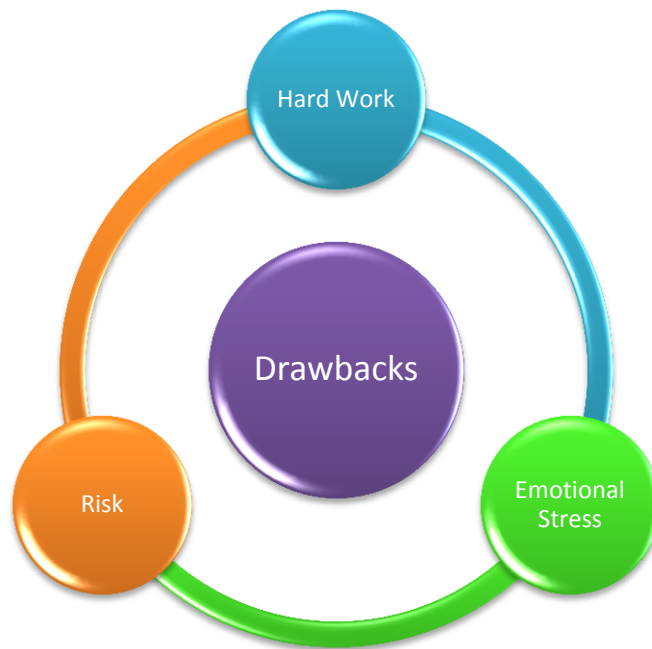
The Benefits and Pitfalls

Individuals are pulled toward entrepreneurship by a number of powerful incentives. Some are especially attracted by one kind of incentive, while others are drawn by some blend of potential satisfactions. These rewards may be grouped for simplicity, into three basic categories.



Although the rewards of entrepreneurship are enticing, there are also costs associated with business ownership. Starting and operating one's own business typically demands hard work, long hours, and much emotional energy. Entrepreneurs experience the unpleasantness of personal stress as well as the need to invest much of their own time and labour. Many of them describe their careers as exciting but very demanding.

The possibility of business failure is a constant threat to entrepreneurs. There is no guarantee of success or even of a bailout for a failing owner. Entrepreneurs must assume a variety of risks related to business failure. No one likes to be a loser, but that is always a possibility for a business owner. There are few, but very serious drawbacks when it comes to entrepreneurship. All of these drawbacks require a large degree of commitment and some sacrifice if you expect to reap the rewards.



Characteristics of Entrepreneurs

A common stereotype of the entrepreneur emphasizes such characteristics as a

- **High need for achievement-** A desire to succeed where success is measured against a personal standard of excellence.
- **A willingness to take moderate risks-** The risks entrepreneurs take in starting and/or operating their own businesses are varied. By investing their own money, they assume financial risk. If they leave secure jobs, they risk their careers. The stress and time required to start and run a business may also place extra strain on families. And entrepreneurs who identify closely with a particular business venture assumes psychic risk as they face the possibility of failure.
- **Strong self confidence and a passion for the business.** - Individuals who possess self-confidence feel they can meet the challenges that confront them. They have a sense of mastery over the type of problems they might encounter. People believe that fate and success is controlled by one of two things;
 - **An internal locus of control-** Belief that one's success depends on one's own efforts.
 - **An external locus of control-** Belief that one's life is controlled by luck or fate than by one's efforts.

- **Passion for the Business-** Many entrepreneurs display a level of enthusiasm that might be termed as a “passion for the business” Passion for a business, as for any cause, creates tenacity and a willingness to work hard.

Types of Entrepreneurs

There are many different types of entrepreneurs and tend to be grouped into the following six categories.

Founder	General Manager	Franchisee	Artisan Entrepreneur	Opportunistic Entrepreneur	Entrepreneurial Team
<ul style="list-style-type: none">•an entrepreneur who brings a new firm into existence	<ul style="list-style-type: none">•An entrepreneur who functions as an administrator of a business	<ul style="list-style-type: none">•An entrepreneur whose power is limited by a contractual relationship with a franchising organization	<ul style="list-style-type: none">•A person who starts a business with primarily technical skills and little business knowledge	<ul style="list-style-type: none">•A person who starts a business with both sophisticated managerial skills and technical knowledge	<ul style="list-style-type: none">•two or more people who enter a venture together as entrepreneurs.

What Skills do You Need?

In the space below I want you to list all of the skills that you think is necessary and why to be successful in Entrepreneurship.