

Introduction of Entrepreneurship Model Question

1. What is an Entrepreneurship?

Ans. An entrepreneur is a person who starts a new firm, incurring the most of the risks and reaping the majority of the gains. Entrepreneurship refers to the process of starting a business.

Entrepreneurs play an important role in every economy because they have the ability and initiative to foresee demands and bring innovative ideas to market. Entrepreneurship that succeeds in taking on the risks of starting a business is rewarded with revenues and expansion prospects.

2. Why are Entrepreneurs Important?

Ans. Entrepreneurship is one of four resources identified by economists as essential to production: land/natural resources, labour, and capital. The first three of these are combined by an entrepreneur to produce items or deliver services. They usually develop a business strategy, hire employees, get resources and finance, and offer leadership and management for the company.

3. What are different types of Entrepreneurs?

Ans. Not every entrepreneur is the same, nor do they all have the same objectives. Here are a few examples of different sorts of entrepreneurs:

- i. **Builder:** Builders aim to establish scalable enterprises in a short period of time. Builders often generate \$5 million in revenue in the first two to four years and continue to grow until they reach \$100 million or more. These individuals attempt to establish a robust infrastructure by attracting the greatest staff and investment. They may have volatile personalities that are suited to the rapid growth they want but make personal and commercial relationships tough.
- ii. **Opportunist:** Opportunistic entrepreneurs are optimistic individuals who can identify financial possibilities, enter at the proper moment, stay on board during growth, and depart when a firm reaches its pinnacle.

These entrepreneurs are preoccupied with earnings and the riches they will produce; thus, they are drawn to concepts that might provide residual or renewal revenue. Opportunistic entrepreneurs might be impulsive since they are hunting for well-timed possibilities.

- iii. **Innovator:** Innovators are those exceptional individuals who come up with a brilliant concept or product that no one else has considered. Consider the names Thomas Edison, Steve Jobs, and Mark Zuckerberg. These people did what they enjoyed and discovered economic chances via their vision and ideas.

Rather of focusing on money, innovators are more concerned with the social effect of their goods and services. These folks are not the greatest at operating a business since they are idea generators, thus they frequently delegate day-to-day operations to those who are more adept in that regard.

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- iv. **Specialist:** These people are analytical and risk-averse. They have developed a strong skill set in a certain field through school or apprenticeship. A specialised entrepreneur will expand their firm through networking and referrals, which might lead to slower development than a builder entrepreneur.

4. What are the different types of Traits and Characteristics of an Entrepreneurship?

Ans. We can observe the success tales of many talented and well-known entrepreneurs throughout history. If you read about them, you will notice that no two stories are same.

Everyone follows their own road to success. However, there are a few similar features and characteristics shared by all successful entrepreneurs. Let us examine a couple of these characteristics.

- i. **Vision and Passion:** An entrepreneur must have a strong vision for his company. As a result, he must be able to plan his long-term and short-term goals and objectives. He must be able to describe and efficiently prepare his future plans.

Another essential characteristic of an entrepreneur is his enthusiasm for his profession. Entrepreneurship is demanding and requires long hours; therefore, he must be enthusiastic about his profession. Such enthusiasm may lead to hard effort and achievement.

- ii. **Innovative:** Innovation is a key attribute of entrepreneurship. The entrepreneur seeks for and capitalises on market opportunities.

He is the one who offers new items and services to the market in order to meet the wants of customers. Innovation may also occur in a manufacturing process, a new marketing strategy, novel advertising, and so on.

- iii. **Risk Taker:** A risk is an inherent component of each new venture. However, it is particularly vital in entrepreneurship because the entrepreneur carries the full risk of the enterprise. As a result, the entrepreneur must have an adventurous and risk-taking attitude.

- iv. **Risk Taker:** Another crucial characteristic of a successful entrepreneur is leadership. Every good entrepreneur is an excellent leader.

They are capable of motivating and leading their colleagues to achievement. They also have the perseverance, expertise, and competence to lead their company out of a bad spot.

- v. **Persistent:** A smart entrepreneur is naturally persistent. A business is seldom successful overnight. It takes a lot of hard effort and a little bit of luck. A diligent entrepreneur, on the other hand, creates his own luck. If opportunities are not offered to him, he can manufacture them. As a result, a tenacious entrepreneur who works persistently has a better chance of success.

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- vi. **Ethical:** Ethics and integrity are the foundations of every long-term successful business. Someone with compromised morals cannot operate a viable business. As a result, any respectable firm must be led by an ethical entrepreneur who follows the letter of the law as well as the business's integrity.
- vii. **Competitive Spirit:** The corporate world is a cutthroat one. Every day, thousands of new enterprises are born and die. As a result, competition will always be tough and intense. Such an environment is more suited to someone who is naturally competitive and thrives under pressure.
- viii. **Resilient:** Finally, resilience is one of the most critical characteristics of a successful entrepreneur. There is no clear and narrow route to success. There will always be setbacks and barriers along the way. As a result, the entrepreneur must be tough and unwavering in his pursuit of success.

5. Who is Manager?

Ans. A manager, on the other hand, is not the owner of a business. Instead, he is in charge of the management and administration of a group of individuals or an organization's department. His day-to-day responsibilities include managing his personnel and ensuring the organisation functions effectively.

A manager must have some of the same characteristics as an entrepreneur, such as leadership, responsibility, decisiveness, and so on. He must also be an effective people manager. As a result, attributes like warmth and empathy are essential in a boss.

6. What is the difference between Entrepreneur and Manager?

Ans.

- The primary distinction between an entrepreneur and a manager is their position within the organisation. An entrepreneur is a visionary who turns a company concept into a reality. He is the business's owner; thus, he bears all financial and other risks. A manager, on the other hand, is an employee who is paid. As a result, he is not exposed to any hazards.
- An entrepreneur's primary concentration is on beginning and later developing a business. A manager will be concerned with the day-to-day operations of the company.
- The main source of motivation for an entrepreneur is success. Managers, on the other hand, are motivated by the authority that comes with their position.
- The profit generated by a firm is the payoff for all of an entrepreneur's efforts. Because the manager is an employee, his pay is determined by the wage he receives from the firm.
- The entrepreneur's job might be informal and casual. A manager, on the other hand, takes a highly formal approach to every situation.

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- Entrepreneurs are risk takers by nature. To propel the organisation forward, he must take measured risks. A manager, on the other hand, is wary about taking risks. His role is to preserve the company's status quo. As a result, he cannot afford to take chances.

7. What Re the Difference Between Entrepreneur and Entrepreneurship?

Ans.

Aspect	Entrepreneur	Entrepreneurship
Definition	An individual who initiates and operates a business venture	The concept, mindset, and process of creating and managing a business
Motivation	Driven by personal vision, passion, and ambition	Driven by innovation, identifying opportunities, and solving problems
Role	Plays an active and hands-on role in the business	Represents the collective qualities and characteristics of entrepreneurs
Risk-taking	Takes calculated risks to pursue business opportunities	Embraces uncertainty, takes risks, and adapts to changing circumstances
Creativity	Uses creativity and innovation to develop new ideas	Encourages and fosters creativity and innovation in business ventures
Leadership	Assumes leadership and decision-making responsibilities	Advocates for leadership, initiative, and taking ownership of ideas
Impact	Directly influences the success or failure of the business	Shapes industries, economies, and societal progress through entrepreneurial activities

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Growth	Seeks growth and scalability for the business venture	Drives economic growth and job creation through entrepreneurial endeavours
Mindset	Possesses an entrepreneurial mindset and mindset traits	Reflects a culture of innovation, resilience, and adaptability
Personal Risk	Bears personal financial and professional risks	Encourages calculated risk-taking while managing potential risks

8. What is the entrepreneurial decision process?

Ans. Because of the market dilemma and the necessity to protect the market condition, entrepreneurs must make a variety of options for their businesses. Entrepreneurs decide on an identity alternative and then choose the best line of action to handle specific company difficulties.

The entrepreneur needs to follow the steps of the entrepreneurship decision process.

- Identification of problem or opportunity.
- Generate alternative solutions.
- Analyse the alternative solutions.
- Selection of the best alternative.
- Implementation of the alternative.
- Review the performance.

- i. **Identification of problem or opportunity (Entrepreneurship decision process):** The first process of finding possibilities or obstacles in entrepreneurship. Both are equal to arising opportunity and problem if you are firm under various arising issues then you recognise a specific problem and opportunities as same.

Problem	Opportunity
<ul style="list-style-type: none"> • Identify of the problem 	<ul style="list-style-type: none"> • Listen to your potential clients and past leads
<ul style="list-style-type: none"> • Search for alternatives way 	<ul style="list-style-type: none"> • Listen to your customers

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<ul style="list-style-type: none"> • Weighing of alternatives 	<ul style="list-style-type: none"> • Look at your competitors
<ul style="list-style-type: none"> • Decide a choice 	<ul style="list-style-type: none"> • Look at industry trends and insights
<ul style="list-style-type: none"> • Evaluate of the all results 	

- ii. **Generate alternative solutions:** Determine both possibilities and difficulties. After the first-choice process is done, the second decision process generates alternate solutions. To select alternate ideas, you must be creative. That is why we call this step an innovative step for entrepreneurs to make specific selections.
- iii. **Analyse The Alternative Solutions:** The second phase is to develop ideas and then analyse those ideas to see which ones you like for your specific objective. You must examine all aspects of these principles in order for them to be useful in your company.
- iv. **Selection of the best alternative:** When you produce different solutions and analyse them, the fourth phase of entrepreneurship is to decide which alternative option is the best.
When you select the greatest option for your needs, you will undoubtedly profit.
- v. **Implementation of the alternative (Entrepreneurship decision process):** The best alternative is chosen in the entrepreneurial decision process, and the fifth phase incorporates these choices into your mission to get extra advantages.

9. What are the role of entrepreneurs for economic Development?

Ans. Entrepreneurship has a significant impact on the country's economic progress and level of living. You may believe that as a startup founder or small company owner, you are just working hard to establish your own firm and provide for yourself and your family. However, you are doing a lot more for your local neighbourhood, state, region, and country as a whole. Here are the top seven critical roles that entrepreneurs play in a country's economic growth.

- i. **Wealth Creation and Sharing:** Entrepreneurs establish the company entity to invest their own resources and attract cash (in the form of debt, equity, etc.) from investors, lenders, and the general public. This mobilises public money and allows citizens to benefit from entrepreneurs' and developing enterprises' success. One of the fundamental imperatives and aims of economics is the pooling of capital that results in wealth creation and distribution.
- ii. **Create Jobs:** Entrepreneurs, as opposed to job seekers, are by definition job producers. The basic translation is that when you become an entrepreneur, there is one less job seeker in the economy, and you subsequently employ many more. Job creation by new and current enterprises is, once again, one of the fundamental aims of economic development. As a result, the Indian government has developed

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efforts such as Startup India to encourage and assist new businesses, as well as others such as the Make in India initiative to entice international companies and their FDI into the Indian economy. All of this, in turn, produces a lot of job possibilities and contributes to raising our standards to a worldwide level.

- iii. **Balanced Regional Development:** By upgrading infrastructure, providing employment, and contributing to local and regional economic production, new firms in less developed regions contribute to regional development. The central and state governments assist this by offering incentives and concessions to registered MSME enterprises, which contribute to the region's overall growth.
- iv. **GDP and Per Capita Income:** The MSME sector in India today accounts for more than 37% of the country's GDP, with 36 million units employing more than 80 million people. Each new addition to these 36 million units requires more resources such as land, labour, and money to generate products and services that contribute to the country's national income, national product, and per capita income. Growth in GDP and per capita income is, once again, one of the most important aims of economic development.
- v. **Standard of Living:** Another important purpose of economic growth is to raise people's living standards in a community. Entrepreneurs, once again, play an important role in raising a community's standard of living. They accomplish this not only by generating jobs, but also by discovering and implementing innovations that improve the quality of life for their employees, customers, and other community stakeholders. Automation that decreases manufacturing costs and permits speedier production, for example, will make a business unit more productive while still supplying the same items at reduced prices to its clients.
- vi. **Exports:** Any developing firm will ultimately want to start exporting in order to expand into new markets. This is a crucial component of economic growth since it allows access to larger markets, resulting in cash inflows and access to cutting-edge technology and procedures employed in more established overseas markets. Another significant advantage is that this expansion leads to more reliable corporate revenue amid local economic downturns.
- vii. **Community Development:** Economic development does not always imply communal development. Infrastructure for education and training, healthcare, and other public services is required for community growth. To attract new firms, for example, a city needs highly educated and talented individuals. There will be more educated and skilled employees if there are educational institutions, technical training schools, and internship possibilities.

10. What are the Ethics and Social Responsibility of an entrepreneur?

Ans. Entrepreneurs have a huge effect on society, which comes with the duty to act ethically and responsibly. Ethical behaviour and social responsibility may help businesses develop trust with stakeholders and contribute to the benefit of society. Some of the most important ethical and social duties of entrepreneurs are as follows:

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- i. **Honesty and integrity:** Entrepreneurs must always treat their workers, customers, investors, and other stakeholders with honesty and integrity. They should be open about their business practises and avoid making misleading or fraudulent claims.
- ii. **Fair Treatment of Employees:** Entrepreneurs have a responsibility to pay their employees fairly, to offer a safe and healthy work environment, and to avoid discrimination and harassment.
- iii. **Environmental Sustainability:** Entrepreneurs should reduce their environmental effect by decreasing waste and emissions, employing sustainable products, and increasing energy efficiency.
- iv. **Corporate Responsibility:** Entrepreneurs should support charity organisations, volunteer in their communities, and promote social and economic progress.
- v. **Ethical business practises:** Entrepreneurs should avoid unethical practises such as bribery, corruption, or fraud, and should follow all applicable rules and regulations.

Overall, entrepreneurs should try to operate ethically and responsibly, since this may not only help society but also contribute to their company's long-term success.

11. What are the opportunities for entrepreneurs in Indian and Abroad?

Ans. Entrepreneurs have the rare chance to pursue professions in virtually any industry. Entrepreneurial jobs span from marketing and finance to technology and social media. The options are limitless! If you are an aspiring entrepreneur looking to make your entrepreneur job ideas a reality, here are several career pathways you may choose.

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5 types of career opportunities in entrepreneurship



- i. **Web technologies:** The expansion of the internet, with revenues anticipated to exceed \$4 trillion by 2021, creates a thriving market for web technology companies. With the growth of mobile, social applications, and cloud technologies, options for low-cost entry into technology entrepreneurship have emerged. Web technology professionals are needed to aid with web development, establishing landing pages, websites, and online storefronts for customers as businesses shift to online presences.
- ii. **Social Media Manager:** Social media has become a crucial tool for businesses to boost sales and increase brand awareness. 70% of consumers believe brands can create change through social media, and 66% believe brands can create real change. Social media managers craft messaging, field feedback, and answer questions, making it a valuable resource for businesses to tap into millions of potential customers worldwide. They help companies manage and market their brands on these platforms.
- iii. **Financial Analyst:** Financial Analysts are essential for business majors as they assist individuals and companies in assessing, managing, and planning financial goals. They help clients make informed financial decisions, manage investment portfolios, and create business plans. The U.S. Bureau of Labor Statistics predicts 5% job growth for financial analysts from 2019 to 2029, matching the expected growth for all occupations.
- iv. **Marketing Manager:** Marketing managers are responsible for planning and implementing marketing strategies, overseeing the entire business from conceptualization to implementation. They attract new clients and are expected to grow by 9% by 2024, driven by increased social media and internet marketing

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usage. The average annual salary for marketing managers is \$128,750, higher than advertising and promotions managers.

- v. **Public Relations Manager:** Public Relations Managers manage and improve a business's image through media communications, public events, and charity work. The employment of public relations and fundraising managers is projected to grow by over 9% from 2019 to 2029, significantly faster than the average for all occupations. This career is ideal for those interested in maintaining a company's image and reputation.

Opportunities in Abroad for Entrepreneurs-

- i. **Franchise Businesses:** Starting a business abroad can be risky, but franchising can provide a ready-made business model, strategy, marketing, customer service, branding rules, and support. Focus on reliable resources like local listings and hiring a business lawyer to choose a profitable franchise. Consider starting a distribution, investment, manufacturing, or trade-name franchise, as franchising goes beyond the food sector.
- ii. **Remote Work:** The rise of digital technologies, like cloud, virtual communication, and project management tools, has increased the demand for remote work. The Coronavirus pandemic has accelerated this adoption across industries, allowing businesses to hire top talent without expanding to international markets. However, companies must comply with international recruitment laws and consider hiring remote employees through global employment organizations, which connect with appropriate employee groups and meet global payroll and management policies.
- iii. **Import/Export:** When moving, consider opening a small shop with imported goods from your home country or exporting goods from your new country to your home. This can attract locals and fellow expats. Find reliable partners and explore the world's oyster with import/export options, such as African tribal masks, Panama baskets, Bulgarian ceramic pots, and Caribbean seashell jewellery. Online business development can connect with suppliers and further expand your business.

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12. What is Entrepreneur Motivation? Explain.

Ans. The entrepreneurial motivation is the process that activates and motivates the entrepreneur to exert higher level of efforts for the achievement of his/her entrepreneurial goals. In other words, the entrepreneurial motivation refers to the forces or drive within an entrepreneur that affect the direction, intensity, and persistence of his / her voluntary behaviour as entrepreneur. So, to say, a motivational entrepreneur will be willing to exert a particular level of effort (intensity), for a certain period of time (persistence) toward a particular goal (direction).

Definition

Motivation is regarded as “the inner state that energizes activities and directs or channels behaviour towards the goal”.

Motivation is the process that arouses action, sustains the activity in progress and that regulates the pattern of activity.

Nature of Motivation

The nature of motivation emerging out of above definitions can be expressed as follows:

1. Motivation is internal to man

Motivation cannot be seen because it is internal to man. It is externalized via behavior. It activates the man to move toward his / her goal.

2. A Single motive can cause different behaviors

A person with a single desire or motive to earn prestige in the society may move towards to join politics, attain additional education and training, join identical groups, and change his outward appearance.

3. Different motives may result in single behaviour

It is also possible that the same or single behaviour may be caused by many motives. For example, if a person buys a car, his such behaviour may be caused by different motives such as to look attractive, be respectable, gain acceptance from similar group of persons, differentiate the status, and so on.

4. Motives come and go

Like tides, motives can emerge and then disappear. Motives emerged at a point of time may not remain with the same intensity at other point of time. For instance, an entrepreneur overly concerned about maximization of profit earning during his initial age as entrepreneur may turn his concern towards other higher things like contributing towards philanthropic activities in social health and education once he starts earning sufficient profits.

5. Motives interact with the environment

The environment in which we live at a point of time may either trigger or suppress our motives. You probably have experienced environment or situation when the intensity of your hunger picked up just you smelled the odour of palatable food.

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You may desire an excellent performance bagging the first position in your examination but at the same time may also be quite sensitive to being shunned and disliked by your class mates if you really perform too well and get too much of praise and appreciation from your teachers. Thus, what all this indicates is that human behaviour is the result of several forces differing in both direction and intent.

Entrepreneurial Motivating Factors

Most of the researchers have classified all the factors motivating entrepreneurs into internal and external factors as follows:

Internal Factors

These include the following factors:

1. Desire to do something new.
2. Become independent.
3. Achieve what one wants to have in life.
4. Be recognized for one's contribution.
5. One's educational background.
6. One's occupational background and experience in the relevant field.

External Factors

These include:

1. Government assistance and support.
2. Availability of labour and raw material.
3. Encouragement from big business houses.
4. Promising demand for the product.

13. What is McClelland's Need for Achievement Theory?

Ans. Another well-known need-based theory of motivation, as opposed to hierarchy of needs or satisfaction-dissatisfaction, is the theory developed by David C. McClelland and his associates. McClelland created his theory based upon Henry Murray's (1938) elaborate list of motivations and also the manifest requirements that he which he employed in his first studies of personality.

McClelland's theory of need is closely related to the theories of learning, since his belief was that the needs are gained or developed by what individuals experience in their surroundings and in the culture. McClelland found that those who develop a specific requirement behave differently than those that do not.

His theories focused on Murray's three main needs, achievement the power of his work, as well as affiliations. In literature these three demands are abbreviated with "n Ach", "n Pow" as well as "nAff" respectively.

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A short description of these three elements follows:

Need to Achieve ("n Ach"):

It is motivation to achieve in order to perform in respect to a certain "standard and strive to achieve. That is, the need to achieve is an action that leads to the pursuit of high-quality. McClelland observed that those who have a high desire to succeed are more successful than those who have an average or minimal desire for success in addition to highlighting regional and the national and regional distinctions in the motivation to achieve.

Based on his study, McClelland identified the following six traits of high demand achievers:

- The high-need students possess a need to be able to fulfil their personal responsibilities to complete a task, or figuring out a solution the issue.
- People who are high need are more likely to set moderately challenging objectives and to be willing to are willing to take calculated risks?
- Highly needy performers have the desire to get feedback on their performance?
- They require achievement to achieve personal success.
- They seek out challenging jobs.
- The high achievement individuals are not buck-passers.

"Need for Power" ("n pow"):

The need to be powerful is focused on creating an impression on other people as well as the desire to be influential, need to make people change, and the drive to have a positive impact in the world. People who have the high desire to be powerful are individuals who prefer being in charge of others as well as events. They result in an ultimate feeling of satisfaction for the human.

People with a high demand for power are defined by:

- An urge to influence and guide someone other than yourself.
- The desire to exert control over other people.
- The importance of maintaining leader-follower relationship.

"Need for Affiliation" ("n F"):

The desire for belonging is identified as a need to maintain and establish good and friendly relationships to other individuals. The desire for belonging, in many ways, is very similar to Maslow's sociological desires.

People with a high requirement for affiliation are characterized by the following traits:

- They're driven to be accepted and admired by the other.
- They usually conform to the desires of those whom they admire and whose companionship and friendship consider important.
- They are awed by the sentiments of other people.

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In relation to the three necessities, McClelland holds the view that all three of them may all be influencing the individual. However, in case of a business owner it is the high desire for success is the most dominant.

14. What is Risk Taking in Entrepreneurship?

Ans. In entrepreneurship, risk-taking in entrepreneurial endeavours is the ability and capability of entrepreneurs to take decisions and make choices which involve uncertainty, risk of loss and the risk of failing.

It is an integral aspect of the entrepreneurial path when business owners travel through new frontiers, develop and seek to grow. The process of taking risks in entrepreneurial endeavours involves studying possible risks, considering the potential consequences as well as choosing risks with a calculated risk which offer positive risk-to-reward in the end, all possibilities involve the risk of being taken on.

15. What are the Types of Risk in Entrepreneurship?

Ans. For entrepreneurs It is crucial to be aware, prepared and do not be hesitant to take risks.

Each risk you take should be assessed carefully. in this way, you'll be able accurately determine the nature and risk level in order to determine if the return on investment is worthy of the effort as well as the possible outcomes in case in the event of the failure.

Financial Risk

Risks to financial stability is the most common danger faced by entrepreneurs. It is a risk of loss of capital or other financial sources due to failure of a business such as market instability, unexpected events. Entrepreneurs typically make investments of their own money or obtain funding from outside sources to begin or expand their businesses, which exposes them to risky financial decisions. Controlling cash flow as well as securing funding and monitoring expenditures are vital aspects in reducing the risk of financial loss.

Market Risk

Risks to market risk are the uncertainty that comes with market demand for a particular service as well as a service in the marketplace. Entrepreneurs need to evaluate market conditions, preferences of consumers along with the competitive landscape as well as the possibility of changes to their businesses. Risks to the market include shifts in the behaviour of consumers, changes in technological advancements, recessions in the economy as well as disruptive innovation. Being aware of market trends by conducting market research and adjusting strategies to meet the changing market conditions can aid in reducing market risk.

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Operational Risk

Operational risk refers to the risks and challenges that arise in daily business activities. This covers risks like production disruptions, supply chain interruptions problems, compliance with regulatory requirements, the acquisition and retention of employees as well as technological breakdowns. Entrepreneurs should identify and manage operational risks in order to maintain the smooth running of their business. Effectively implementing processes, performing risk assessment, and developing contingency strategies are essential to manage risks in the operational environment.

Reputational Risk

The risk of reputational damage is negative impact on a brand's reputation or image because of bad media coverage, negative customer experiences or unethical conduct and legal concerns, as well as products that fail. Business owners must be aware of their conduct, keep openness, and prioritize the satisfaction of customers to reduce potential reputational risk. Establishing a solid image, offering high-quality products and services and proactively managing relationships with customers are essential to reduce the risk of a reputational hazard.

Business Risk

An enterprise that takes excessively high of a risk making a launch or entering a new market can be a threat to its existence in the event of over-leveraging. It's possible that its own employees may be fired and this could affect the lives of their families as well as. It is therefore crucial to ensure that risk in businesses is assessed with care.

16. What are the Importance of Risk Taking in Entrepreneurship?

Ans. In order to grow your business You'll need to be willing to take certain risks. But, why do you need to accept that something unexpected may occur.

The driving force behind innovation and growth

It is important to be risk-averse. is vital to drive creativity and helping to boost business growth. Entrepreneurs who are prepared to take calculated business risks frequently pursue innovative strategies, challenge the conventional view and challenge existing market structures. In embracing the unknown and testing using new approaches entrepreneurs can develop novel products, services as well as business models that are popular with their customers and help propel their businesses to achieve success.

Gaining Competitive Advantage

The entrepreneurs who are willing to take calculated risks usually gain an edge in the competitive market. Through identifying opportunities and exploring them which others may miss or believe to be too risky and risky, entrepreneurs can stand out from the crowd. The ability to take risks allows entrepreneurs to tap into market opportunities, uncover new niches that have not been explored and also create unique businesses and competitively advantage, and increasing the likelihood of longevity achievement.

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Learning and adaptability

Risk-taking in entrepreneurship provides valuable learning experiences. If a business does not work out learnings through taking risks are beneficial to your personal development and professional growth. The risk-taker develops flexibility, resilience, and problem-solving abilities that are vital to navigate the challenges associated with entrepreneurship and securing the opportunities that are coming up. Through embracing risk, entrepreneurs can deal with uncertainty, take informed choices, and adapt their plans based on the market's feedback and changes in circumstances.

Surmounting Fears of the possibility of

A fear of failure is an underlying psychological obstacle to entrepreneurs. But, taking risks can help entrepreneurs to face and conquer the fear. In accepting the fact that the possibility of failure is an option, businesses can take a positive approach to failure and consider failures as lessons rather than unsolvable hurdles. The process of taking risks helps entrepreneurs develop endurance, perseverance and the capacity to bounce back after failures. These are essential to ensure long-term success.

17.What are the Risks of Being an entrepreneur?

Ans.

Financial Insecurity

Entrepreneurs frequently face financial risk in the event that they decide to invest themselves in capital or find financing for their businesses. Unexpected expenses or business failures can result in financial instability and even bankruptcies. Entrepreneurs should be prepared to deal with financial difficulties and put contingency strategies in place to guarantee the viability of their business.

The Work-Life Balance

A business's operation requires a significant amount of work and energy, usually leading in at-home and work-life balance for business owners. Stress to achieve and the long hours of work as well as constant decisions can affect the quality of life and relationships. It is essential for business owners to prioritise self-care, establish limits, and assign tasks for a balanced work-life equilibrium.

Stress and Uncertainty

Entrepreneurship is always uncertain and entrepreneurs have to be able to operate in an environment in which outcomes are not assured. Stress of managing risk and making critical decisions as well as navigating through unexpected obstacles can become exhausting. Entrepreneurs should develop methods of managing stress, establish an effective support system, and develop a sense of resilience through difficult periods.

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Fear of the possibility of failure

Fear of failing can become a major emotional barrier for entrepreneurs. A risk of business setbacks or failing to meet the expectations can cause self-doubt as well as anxiety. The fear of failure is vital for business owners to be prepared for risk as well as pursue creative ideas and remain focused on growing.

18.What is the Innovation-Entrepreneurship Relationship?

Ans. Innovation and entrepreneurialism are very similar, but are different concepts. In the case of innovation, it is about creating something completely that is new, like an idea, company model an idea, product or service Entrepreneurship is about the transformation of an idea from a good one into an opportunity for business.

Innovative thinking is the initial step for entrepreneurs, since it requires the development of fresh and innovative concepts. But entrepreneurship goes deeper by being willing to take on the responsibility and risk in bringing the ideas on the market, and establishing a profitable enterprise.

The main difference is in the element of risk that is of entrepreneurship that is not always present in innovations alone.

19.What is Innovation?

Ans. Innovation is the creation of innovative ideas, irrespective of whether they are innovative processes, products enhancements to existing products or services, or even new business models. Innovation is the process of creating something brand new or introducing changes that increase the worth to existing services or products.

Innovation is a key factor in growing, and enables businesses to adjust to ever-changing markets, eventually increasing profits. Although innovation can include the creation of completely new concepts as well as the improvement and expansion of current products, services or concepts. Innovation is disruptive to the established order and encourages an alternative to the standard practices. Innovative thinking requires new ideas as well as creativity as well as the ability to spot potential opportunities to improve and make changes.

It should be observed that the term "innovation" is different from invention because it doesn't necessarily involve the creation of a completely novel product. It is more focused on creating new ideas or improving existing ones in order to address the demands of clients as well as industry requirements and social changes. Innovation is crucial to ensure that organizations remain current, competitive and attuned in their particular industries but it doesn't necessarily require risk.

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A clear and well-defined strategy for innovation and a well-organized management are essential to take advantage of the opportunities for growth and entrepreneurship. The innovation plan lays out goals and procedures for coming up with and implementing innovative concepts. By implementing practices such as creation of new ideas, allocation of resources as well as risk assessments business leaders create the culture of creative thinking and encourage innovations at every level. By embracing entrepreneurial opportunities and using the power of innovation helps organizations stay ahead of the competition as they adapt to market shifts as well as achieve sustained expansion.

20. What is an entrepreneur?

Ans. Entrepreneurship is the ability of groups or individuals to be risk-averse and capitalize on opportunities for business in the dynamic marketplace.

Business owners play an important role as innovators, leaders, inventors and pioneers in driving technological, economic and social advances within their fields. They are able to discover and convert excellent ideas into businesses by taking risks. By doing this they can add quality and innovation to the ideas they explore.

Entrepreneurs are not limited to specific type of innovation. They constantly look out different sources of inspiration. If they find a good chance, they develop and oversee profitable enterprises around the idea. In order to succeed, entrepreneurs need to exhibit traits such as taking risks and motivational leadership the ability to manage people, make decisions and a savvy plan. Success in entrepreneurship is an outcome of combining these traits with determination and determination work.

Digital Leadership Digital Leadership offer innovation consultation services to guide businesses in the journey that is digitization. Expertise in the latest technologies as well as new business models We help companies realize their potential while also creating the value they deserve. The customized strategies we develop, which are backed by our UNITE Innovation Frameworks will ensure sustainability for the long term and maximise profit while keeping down cost. Assisted by skilled staff, our leadership team carries an extensive understanding to every project.

21. What are the types of entrepreneurs?

Ans.

Entrepreneur Type	Description
Serial Entrepreneur	Establishes and oversees multiple business continuously seeks out opportunities to expand, and also identifies areas of opportunity.
Social Entrepreneur	Motivated by the desire to create positive social or environmental changes is focused on innovative solutions to societal issues.
Lifestyle Entrepreneur	Personal freedom and satisfaction is the top priority is the first priority, and starts companies that are aligned to values and interests in order to lead a fulfilling life.

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Entrepreneur Type	Description
Scalable Entrepreneur	The company aims to build high-growth companies with capacity to grow, with a focus on ingenious technology or ideas.
Small Business Entrepreneur	Establishes and runs independent companies, usually with the intention of having a local or specialization.
Corporate Entrepreneur	Promotes an entrepreneurial attitude within established organizations, promoting forward with innovation while identifying commercial opportunities.
Technopreneur	Focuses in technological-driven businesses that leverage technological advances to design and develop new products and services.

22. What is the Difference Between Innovation and Entrepreneurship?

Ans. While there is an interplay or connection between entrepreneurship and innovation but they are two different concepts and meanings. These are some of the key differences between the two terms:

Definitions of Entrepreneurship and Innovation:

Innovation means: Innovation is the creation of something entirely new.

Entrepreneurship The concept of entrepreneurship identifies potential in amazing innovations, creates opportunities, creates value and the value keeps growing over time.

The characteristics for Innovation in addition to Entrepreneurship:

The Difference	Innovation	Entrepreneurship
Definition	The creation of something completely new.	The identification of new opportunities and the transformation of them into lucrative enterprise ventures.
Risk-Taking	There is generally a low risk of being involved.	It involves taking on significant risk to turn ideas into lucrative business.
Durability	It is often a slow-growing species.	Long-term reliability, continual value-creation and improvements.
Interest	Innovationists may become bored at the initial idea phase.	Entrepreneurs persevere, change to change, and work tirelessly to ensure their businesses are prosperous.

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Skills	The focus is on curiosity, imagination and experimenting.	Needs planning, leadership the ability to make decisions, management, risk taking and the hard work.
Cause	New thinking, new thoughts.	Method of harnessing the power of innovations to develop feasible commercial opportunities.

23. What is the Role of Innovation Entrepreneurship?

Ans. Innovation-driven entrepreneurship is essential for identifying new patterns and trends in the market which allows businesses to design unique and exciting products or services that appeal to their intended customers. In order to remain competitive in an ever-changing market companies must continuously develop by making innovative products, services and enhancing their brands. Innovation is a key factor in business because it demands replacing or improving current offerings. It allows entrepreneurs to stay ahead of consumer needs with new methods.

24. What are the Benefits of Innovation Entrepreneur?

Ans.

Creative Development

Innovation in entrepreneurship stimulates creativity, thinking through design, and helps employees to use their potential for creativity. This helps companies respond to changes in market demand and changes, opening the door to growth opportunities.

Reinforcing Your Brand

The process of creating a brand that is facilitated by HR teams that innovate, is an essential element of the success of a business. It assists businesses in establishing strong online business models and strengthens their standing in the marketplace. With a focus in the digital aspect of enterprise strategies, businesses can make use of technology and online platforms to improve their business and reach a wider audience and provide unique customer experiences.

Persistent improvement

Innovation and entrepreneurship open the doors for continual improvement in companies. In recognition of the value of innovation, business leaders strive to improve their thinking and continuously improve in their services, products as well as processes.

Response to Competition and Trends

HR teams that are innovative are skilled at meeting requirements of the moment and helping businesses prepare to anticipate future trends in the market. Innovation-based entrepreneurship provides businesses with the knowledge and capability to anticipate and respond to changing patterns, helping to accelerate their growth and achievement.

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Making the Most out of the Products You Have

Optimizing existing products: While the introduction of new products and services is essential, a culture of innovation is also about using the best of existing options. With constant improvements and improvement companies can improve their profits and efficiency, taking their businesses to new heights. Design thinking plays an important role in this method, since it promotes a human-centered method of problem solving and creativity.

A Unique Selling Point

Customers recognize the value innovation can bring to goods and services. Innovation is a key element that distinguishes businesses and gives the opportunity for exposure as well as a distinctive advantage.

Use of Social Media Use of social media

Utilizing social media platforms allows companies to efficiently communicate their innovations with a broad public. This provides invaluable insights into the preferences and needs of customers and helps businesses enhance their products to satisfy those requirements efficiently.

25. Traits and Tips for Innovative Entrepreneurship?

Ans.

Traits:

- The ability to be patient: Understanding that the development of new business ideas can take time.
- Innovative problem solving: Identifying ways to solve problems using new methods.
- Effective communication skills: Sharing ideas, and establishing relationships with professionals in the industry.
- The determination to overcome hurdles and persevering in the face of obstacles.
- Change: Be open to change, and including evolving trends in the market into your business plans.

Tips:

- Make a financial strategy to maintain stability and control the resources efficiently.
- Participate in networks to make relationships and connections that are valuable.
- Be open to constructive feedback as an opportunity to grow and improve.
- Utilize customer insights and feedback in order to improve your products and services.
- Create an innovative mind by being open, curious and accepting imagination.

If they can adopt these qualities and utilizing these tips, entrepreneurs can develop an entrepreneur's approach and improve their odds of being successful in the ever-changing business world.

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26. What are entrepreneurial skills?

Ans. Skills for entrepreneurs can include a variety of diverse skill sets such as technological skills, leadership business management abilities and innovative thinking. Since entrepreneurial abilities can apply to various job positions and sectors growing your skills as an entrepreneur can be a matter of developing a range of skills. In order to become a successful owner of a business, you may have to enhance the business management abilities. To create and keep productive teams for your projects, you may be required to develop your leadership skills and communications skills.

Examples of skills for entrepreneurs

The skills of entrepreneurs can be a wide spectrum of both soft and difficult skills. Due to the variety of jobs that entrepreneurs may assume and the many responsibilities they play, entrepreneurs may have to learn a number of skills sets in order to help grow their brands and businesses. Learning the skills listed below can assist you in developing your skills as an entrepreneur.

- Management skills for business
- Teamwork and leadership abilities
- Listening and communication
- Customer service skills
- Finance skills
- Skills for problem-solving and analytical thinking
- Thinking skills that require critical thinking
- Thinking strategically and preparing capabilities
- Technical expertise
- Time management and skills for organizing
- Marketing, branding and networking capabilities

27. Example of Entrepreneur Skills?

Ans.

Skills in business management

Entrepreneurs who succeed will usually depend on their skills in business in managing and running an organization or a branding. Learning to manage your business can be as simple as enhancing your capacity to be multitasking, delegating responsibilities to your subordinates, and make important decisions about the profitability and viability of your enterprise.

Skills for leadership and teamwork

To be a successful business owner can include having leadership positions while working as part of a team. As a business owner, that you will probably be an administrator and member of a team and will be relying on your leadership abilities to motivate your employees.

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Listening and communication

The business owners as well as entrepreneurs should be able to develop proficient communications skills. From active listening, to discussions at meetings, knowing how to effectively communicate can aid you in your ability to work together with other people to grow your company. Additionally, an effective way to communicate can help you can increase the awareness of your business's image. Effective and concise messages in email, content marketing, social media, and various other marketing techniques can significantly influence the way you communicate with your market.

Customer service skills

Whichever field you decide to enter as a business owner it is likely that you may require efficient customer service capabilities. In everything from chatting with potential customers or discussing partnerships to discuss opening new one's Effective customer service abilities can assist you in connecting to your customers and make sure your company is offering the goods or services that your customers require.

Skills in finance

Running a business can be a challenge if you have to take charge of the financial side of your business. The best way to learn about financial management is by learning from the experts. can improve your financial abilities by taking lessons from an Financial planner and financial guides, as well as using software for financial management to assist you in organising and track your financial operations in the business.

Skills for problem-solving and analytical thinking

Entrepreneurs who are successful may possess outstanding analytical skills and problem-solving abilities. This is due to the fact that there can be a myriad of aspects to creating a business or brand which can need difficult choices in identifying solutions to problems and using innovative thinking in order to devise strategies and plans which will aid you in achieving the goals of your business.

Skills for critical thinking

Skills for critical thinking, similar to analytical capabilities, can be necessary for building your entrepreneurial capabilities overall. Understanding issues, scenarios or projects from various viewpoints can assist in making decisions as well as solution-oriented thinking. Skills for critical thinking can be essential in strategic planning as well as evaluating strategies you employ in order to improve or change your strategies for business as necessary.

Thinking strategically and preparing capabilities

The ability to think critically can be translated into skills for strategic thinking. Entrepreneurs who have developed business and brand names have probably utilized their skills in strategic planning in developing strategies to grow and expanding their business. In order to be successful in the field of entrepreneurship, it requires planning. Being able to think in a strategic manner can enable you to discover strategies to edge out your competitors, expand the market share or apply efficient strategies to achieve your targets.

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Skills in technical areas

With the advent of computer programs to aid in financial analysis marketing, planning, and various other business procedures This can help you improve your technical abilities. Business owners with a strong technical background can utilize software as well as various other methods of digital management to oversee projects, analysing revenues and sales, and evaluating how well their businesses are growing.

Organizational and time management skills

Management of time and organizational skills are crucial skills that entrepreneurs to possess. Methods which can aid in developing these skills are organizing tasks into manageable tasks as well as setting deadlines and realistic targets for yourself as well as for your staff. In addition, you could implement technologies to keep your documents organized for your business or use an yourself an Office assistant for help keeping the business documents, paperwork and customer records in order.

Marketing, branding and networking capabilities

Entrepreneurs may be spending the bulk of their time in marketing, and connecting with professionals in order in order to build and promote their businesses. The ability to successfully implement strategies for branding and marketing can be a crucial part of being an entrepreneurial. There is a chance to enrol in a free online class to begin by learning the basics of marketing and branding in addition to you can connect with other entrepreneurs in order to build your social circle.

28. How to Improve Entrepreneur skills?

Ans. There can be a variety of ways you can utilize to build your skills as an entrepreneur. It is possible to enrol in classes, take a class and attend a workshop or take part in an event for networking. It is also possible to consider these steps for improving your skills.

- You can take a class.
- Participate in workshops and events.
- Look out an experienced coach.
- Learn to develop your leadership capabilities.
- Discover how to handle you're the finances.

1. Learn a new course

A highly efficient method of increase your knowledge as a business owner is to enrol in a program about marketing, business and financial planning, or any other aspects of managing your personal brand. A business class like this can aid in developing the management abilities required to succeed as a business owner.

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2. Take part in events and seminars.

There are also opportunities to attend networking and entrepreneurial seminars. A lot of these occasions may feature successful entrepreneurs and business owners who will be speaking on networking and business subjects. Apart from the immediate benefits of learning, you can make valuable connections make contact with knowledgeable speakers and brand owners, as well as gain insights on your company.

3. Find out knowledgeable mentors

Like asking questions in the class or class, asking out instructors can as well be extremely beneficial for enhancing your skills as an entrepreneur. You could be able to shadow the owner of a brand during the day and observe how they handle their business as well as join a group of professionals each week to discuss the ways you are applying various techniques and tools to develop your business. In most cases, experienced and successful entrepreneurs are eager to mentor you and offer their expert advice.

4. Develop your leadership abilities

It is possible to look out occasions to serve as your manager of the team or manager in order to assist develop these capabilities. While you work in positions of leadership it is possible to ask to get feedback from colleagues or other employees in order to improve your leadership and management skills.

5. Discover how to handle your financial matters

One of the most important aspects of running your own company is the fact that you will probably be in charge of the finances of your company. There are many ways to manage your finances. can typically engage an expert financial planner However, it can be beneficial to be aware of the various financial procedures which will take place within your business.

29.What are the Characteristics of Entrepreneurship?

Ans.

Key characteristics of entrepreneurs:

There are many entrepreneurs who are successful, but there are certain traits that can make an entrepreneur successful. Certain of them are listed in the following paragraphs:

- **The ability to accept risks** Beginning any venture has a substantial degree of risk for failure. Thus, entrepreneurs need to be able and courageous to take risks and evaluate the risk that is one of the essential aspects of being a successful entrepreneur.
- **Innovationist** should be incredibly ingenious to create new ideas to start a business and make money out the process. Innovation can include the introduction of a brand-new product which is brand new in the market or even a method that performs similar things, but in the most efficient and economically effective manner.
- **The quality of visionary leadership** Quality of Leadership and Visionary To succeed, a business owner should be able to see clearly the goals of the new business. To turn that vision into reality, lots of employees and resources are necessary. In this

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case, the quality of leadership is essential because leaders share their knowledge and direct their workers on successful outcomes.

- **Open-Minded** In the business world, each event can be a chance to made to the advantage of an organization. In this case, Paytm recognised the gravity of demonetization, and recognized that online transactions to be more than ever, and so they embraced its situation to expand dramatically during this period.
- **Flexible** A businessperson should be open and flexible to adapt to changes based on the conditions. In order to be at the top, the business world, one should be prepared to accommodate the need for change in an item or service at any time necessary.
- **Be aware of your product** A person who runs a business should be aware of the products available and be up to date with the most recent trends in the marketplace. It is vital to be aware of whether the current product or service is in line with the needs of the market or if it is appropriate to alter the product a bit. Being responsible and change the product when needed is crucial to business.



30. What is the Importance of Entrepreneurship?

Ans.

Important role of entrepreneurialism:

The creation of employment Creation of Employment Entrepreneurship creates jobs. It offers a job at an entry level that allows you to gain knowledge and experience for non-skilled employees.

Innovation: Innovation It is the centre of invention that creates new products, markets technological advancement, quality and technology of products, etc., and improve the quality of life of the people.

Impact on the Society and Community development: A society is more prosperous in the event that its employment base is broad and diverse. It creates changes in society as well as promoting facilities that include higher educational expenditures and better sanitation, less homes in slums and a greater amount of homeownership. Thus, it helps an organization to achieve an improved stability and high standard of living in the community.

Enhance the standard of living: Entrepreneurship assists in improving the standard of living for the individual by growing the earnings. A high standard of living is the growth in the amount of consumption of products and services by households for an extended period of time.

Supports research and development: new products and services have to be evaluated and researched prior to launching in the marketplace. Thus, a business owner offers funding to research and development through research institutes and universities. It encourages research, general construction as well as development in the business sector.

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31. What are the 4 Types of Entrepreneurships?

Ans. It is classified as follows: kinds:

Small Business Entrepreneurship -

They are such as a hairdresser or food store, travel agent as well as carpenter, consultant, electricians, plumbers, etc. They run their own company and hire relatives or local employees. Their goal will be enough to support their families and avoid making 100 million dollars in a business, or acquiring an industry. The business is funded by getting small-scale business loans, or borrowing from relatives and friends.

Scalable Startup Entrepreneurship-

The entrepreneur who is starting an enterprise knowing that the vision they have can revolutionize the entire world. They seek out investors who are creative and motivate people who are thinking out beyond the norm. Research focuses on flexible business model and the development of new models which is why they hire only the most skilled and brightest workers. They will require additional investment capital in order to fund their business or project.

Large Company Entrepreneurship-

The huge corporations have a defined their life cycle. They typically develop and survive by providing new and unique items that go with the core product. Changes in technological advancement, consumer preferences and new competition etc., build pressure for big companies to design new products that are innovative and market it to a new group of buyers in the current market. In order to keep up with rapid technological advances, current organizations either acquire innovation companies or try to build the product themselves.

Social Entrepreneurship-

The entrepreneur of this type concentrates on the creation of products and services to address the social issues and needs. Their sole purpose and mission are to work in the interest of society, without making any profit.

32. What are the Functions of Entrepreneurship?

Ans. The many functions that entrepreneurship plays are innovation and creative in the form of risk taking, achievement as well as management and organization Catalyst of Economic Development, resolving resistance to change and research. The above functions have been outlined briefly by using the figure and are described, in concise detail, further down.

(i) Innovation and Creativity Innovation typically refers to the change of procedures or making more efficient techniques, ideas and products. In the case of businesses, it could be implementing innovative concepts, coming up with innovative solutions or enhancing your existing products and services. Creativity is described as "the capacity to think of or identify ideas, alternative solutions or options which may prove useful in solving issues, and communication with other individuals. The ability to think creatively and innovating have been regarded for a long time as an essential ingredient to the success. Entrepreneurs are able

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to think out of the box and discover new opportunities that offer cost-effective business solutions.

(ii) Risk taking and achievement Entrepreneurship is a method in where the entrepreneur creates companies and new jobs. an innovative and expanding business that is linked to risks, new possibilities and success. This results in the introduction of a brand-new product or service for the benefit of society. The general rule is that entrepreneurs are willing to accept four forms of risk: Job Risk, Financial Risk Social and Family Risk and Mental and Health Risk that are in the following order:

(a) Financial Risk -Most of the entrepreneurs start by making use of their savings as well as personal assets. If the venture fails, they face the worry of losing their money. They are at risk of failing.

(b) Job Risk b) Job Risk Entrepreneurs do not just adopt the same ideas in working scenarios, but they also think about the present risks associated with leaving the company and creating a business. Many entrepreneurs have a history of working hard and then deciding to quit because they believed that they didn't have the skills out for the job.

(c) Family and Social Risk -The start of a new career requires a high concentration of energy, which is demanding. Due to these responsibilities the entrepreneur may face social or damage to the family, like divorce and divorce problems that arise because being away from home, as well as inability to provide enough time for the family.

(d) Mental Health Risk Perhaps the greatest risk entrepreneurs face is that of mental health. Risks associated with family, money, marriage or child as well as friends may be lowered, however mental tensions stress, anxiety, as well as other psychological factors are a major cause of harm as a result of the starting and ongoing business activities. It can result in depression when confronted by the failing.

(iii) Management and Management The entrepreneurial company is an easy organizational structure which consists of a single operating unit with a single or a handful of people in top direction. Entrepreneurial management refers to the abilities required to create and run a company. Small-scale business startups in the hands of the management of an owner is one example of an enterprise that has an entrepreneurial spirit. Here, the manager generally has complete control over the business's operations. The responsibilities include directing the company's most important management functions. According to Mintzberg, these include the interpersonal roles, the informational role and the decision-making. The smaller an organization is the smaller, the more centralized the functions are in the control of the manager-owner. Entrepreneurial organizations are typically unorganized.

(iv) Research -An Entrepreneur is the type of person who is practical and undertakes a great deal of research prior to taking the first step in their projects. Also, the entrepreneur will decide on the concept after taking into consideration various possibilities, and analysing the strengths and shortcomings by employing analytical strategies to test their apprehension by substantiating them with research data, and finally deciding on the one that is most suitable. Then, it is then that the entrepreneur implements concepts in the real world. Selection of an idea requires the use of the research method.

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(v) Overcoming Resistance to Change New technologies are typically resisted by individuals because they force individuals change their current behaviour habits. An entrepreneur always first tries new ideas at his/her level. It is only once the success of execution of these ideas the entrepreneur can make these concepts open to the public to benefit them. Their will energy, passion and determination assist him/her in getting past the social resistance to transformation.

(vi) Catalyst of Economic Development -An entrepreneur has a significant role in increasing the speed in the development of an economy country by exploring new applications for existing resources and optimizing their use. In the present, as India is an emerging economy, the role of entrepreneurs has risen multi-fold.

33. What is the Importance of Entrepreneurship to the Economy of India?

Ans. Entrepreneurship is crucial since it can improve the standard of living as well as generates capital. We will look at a few of the motives behind why entrepreneurship is important.

Economic Development by Entrepreneurs

It demonstrates the value of entrepreneurialism in the highest manner. The creation of new products and services by entrepreneurs may boost the development of economics for the businesses concerned. It is the same in areas that require aid in the development of new businesses.

As an example, there was a boom of IT industries was seen in the late 1990s. It grew quickly and also helped different businesses. Companies have risen in the related areas, including the call centre as well as network repair companies as well as hardware manufacturers.

Contribution of Entrepreneurs to National Profit

Entrepreneurial projects help create fresh wealth. Established businesses may be confined to the existing market, and eventually achieve a level of earnings. Improved products, services or technologies from companies allow the growth of markets as well as the creation of riches.

Entrepreneurial initiatives help to create new capital. Improved products technologies, services, or products that businesses offer help in the development of new markets, and generation of wealth. Additionally, higher earnings by way of higher employment and greater tax revenues and spending results in a higher overall income for the nation.

Therefore, the importance of entrepreneurialism helps to increase the income for the nation. Governments will utilize these profits to fund investments in the nation.

Social Change by Entrepreneurs

Entrepreneurship is a key element that challenges the status quo and lowers the dependence on traditional systems by creating unique products and services. It will enhance living

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standards. As the industry of smartphones is growing, technology entrepreneurs will have a significant lasting impact across the globe.

34. What are the Need of Entrepreneurship for Economic Growth?

Ans. Entrepreneurship can be a tool for the development of economics and social change. They are convinced that the entrepreneur will change and beat the marketplace with cutting-edge technological advancements.

The following reasons explain the need for entrepreneurship in economic growth.

1. Innovation

Innovation is the main ingredient in entrepreneurship. Entrepreneurs of the new age are very passionate about the latest innovations in technology as well as business model. The most prominent examples of this include Airbnb, Innova8, Ola, Zinerr and others. These businesses not only offer innovations in technology, they have additionally created business models that were never seen prior to. This makes your life simpler.

Economic policymakers consider the impact of innovation when preparing a plan for the nation's economic progress. Innovation opens markets, creates more opportunities for consumers and creates new markets. So, entrepreneurialism in India is crucial since it spurs the development of new ideas.

2. Employment

The employment rate is a crucial factor for the growth of an economic system. Low employment rates indicate the health problems of a country's economy. A healthy economy requires many more jobs and opportunities for wage growth for growth to increase. This plays a crucial role in the creation of jobs.

The larger the company is, the greater number of jobs and pay opportunities that are made. This is why the requirement for entrepreneurs in India is crucial for the development of its economy.

3. Standard of living

The quality of life is, as a rule directly proportional to job. Since employment is a source of income and they use their earnings for the purchase of products as well as services. Thus, the rate of consumption is higher in an economy which in turn increases the productivity rate. In the end, this raises the minimum income, and individuals are capable of consuming higher-quality products as well as services.

If the concept of entrepreneurship in an economy is sector-neutral and agnostic, it can contribute to increasing the standard of life of people. This is why the requirement for entrepreneurialism in India will be crucial to general economic growth.

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4. Changes in society

Social Entrepreneurship is a contemporary concept that encourages entrepreneurs to make a difference in the society. As an example, crowdfunding businesses typically engage with social causes, such as the raising of funds for NGOs. They bring about positive change in the society. They don't just aid the poor but also increase consciousness about social issues.

A flourishing society helps to facilitate the development of communities. This is why the requirement for entrepreneurialism in India is vital since it combines the two aspects of economic growth and social reform.

5. Research and Development

Research and development are an important aspect of the development process. If an entrepreneur comes up with fresh ideas, and then creates a business out of them, they must to constantly improve their innovations in order to remain competitive with trends and enhance the customer experience. With the growth of their business, it will spend more funds in research and development which results in technological advancement.

The technological advancements do not just help an individual company, but also all of the country. It aids in the development of technological and scientific research. In turn, the economy uses this technology to apply it different sectors in order to achieve advancements. Thus, the requirement to create entrepreneurship in India is essential for advancement in technological and scientific research.

35. What are the Indirect Effects of Entrepreneurship on the Economy?

Ans. The indirect results of entrepreneurship do not appear as prominent but they are vital for economic growth. There are indirect consequences:

Money Flow in the Market

The movement of money through the economy is just as crucial. The more money flows through more freely, the better the economic health. Companies aid in the circulation of cash in the marketplace by creating jobs, and increasing the production as well as consumption.

Infrastructural Development

Startups flourish in an ecosystem. Once an ecosystem has been created in a certain city, it will result in an expansion in the structure of the city or a specific area. In the case of startups, they are growing and thriving in Bangalore, Hyderabad and Delhi. The cities were designed in a way to provide a more favourable setting for startups to fulfil the needs of entrepreneurship.

Indirect Employment

Direct employment refers to employment generated by entrepreneurial activity within a industry. However, it's not the only type of employment. Entrepreneurship can also generate a number of indirect employments. In areas like Powai in Mumbai infrastructure development leads to a demand for restaurants, hotels transportation, hotels, etc.

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Increase in Related Services

As entrepreneurs expand and grow their business, they require various services. They may require services that are not in their area of skills. As an example, an ed-tech company would require a range of options like human resource as well as marketing, consultancy, legal, and so on. So, as you see the number of entrepreneurs rises as does the need for services related to it.

36. What is EDP?

Ans. Entrepreneurial Development Programme (EDP) is a program that has been designed to aid participants in strengthening their own entrepreneurial motivations and learning the competencies and abilities that are necessary for executing effectively in the entrepreneurial field.

37. What is the Importance of EDP?

Ans. The significance of EDP is as follows:

1) Formation of Employment Opportunities:

Entrepreneurial development programs create job opportunities for people in poor and developing nations. The program assists and encourages people to set up their own company and allow them to work for themselves. In the process of establishing numerous business ventures, EDP also creates abundant employment opportunities for people.

2) Provides Adequate Capital:

A substantial sum of money is needed in order to start a business. Financial assistance is offered by a variety of EDP agencies. EDPs train development banks like ICICI, IDBI, IFCI, SIDCs, etc. and to be proactive in encouraging entrepreneurialism.

3) Proper Utilization of Local Resources:

Entrepreneurs are able to make use of the locally available resources the most efficient manner. Utilizing resources play a crucial contribution to the success of an location or area at a minimal expense. EDPs guide the entrepreneurs, train and educate entrepreneurs how to utilize local resources effectively.

4) Increased Per Capital Income:

Entrepreneurs can manage the elements of production and make use of their resources in the most effective way by setting up an organization. This leads to an increase in productivity, job creation and the creation of wealth. In the end, the total productivity as well as per capita earnings of the economy gets improved.

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5) Improved Standard of Living:

EDPs are a source of the most recent technologies and new methods for entrepreneurs that allow entrepreneurs to create large amounts of items at less cost. It also allows entrepreneurs to make use of the resources available and create high-quality goods. It also leads to an improved standard of living.

6) Economic Independence:

EDPs help entrepreneurs create a variety of goods with large amounts at reasonable price. They also assist entrepreneurs to create substitutes for import products, which keeps the nation from becoming dependent on foreign nations. This also helps to save the foreign exchange of the nation.

7) Preventing Industrial Slums:

Many of the industrial zones are suffering from problems connected to industrial urban slums. It leads to the burden of the facilities available to public, and impacts the health of residents in a negative way. EDPs provide a variety of subsidies and incentives, as well as infrastructural assistance as well as financial aid to new entrepreneurs to start their own businesses which prevents the expansion of slums in industrial areas.

8) Reducing Social Tension:

Most of the young and educated people in our society are living in a situation of social tension and stress. The social tension hinders individuals from being able to find the best way to pursue their careers. The majority of students feel dissatisfied with not being able to find an employment opportunity after they have completed their studies. When this happens, EDPs can help by offering the proper guidance, support with training and help in starting new businesses and enterprises in the end the social tension decreases because they create self-employment opportunities.

9) Facilitating Overall Development:

EDPs help entrepreneurs to succeed, which assists to develop the community by creating novel products, new services as well as low-cost consumer goods jobs, enhancing the standard of life, as well as overall productivity. This aids the development of both the economy as well as the nation.

38. What is the entrepreneurship development process?

Ans. Entrepreneurship refers to the act of creating, launching and operating a new company or an enterprise. It is possible to do it as a part-time job in conjunction with your current job or be an all-time job. But there are certain rules to be taken to ensure that entrepreneurship can realize its potential to the fullest extent.

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39. **What are the stages of Entrepreneurship towards developing India?**

Ans.

1. Making a business plan:

It is the initial and the most crucial stage of entrepreneurial growth. It is essential to come up with an excellent business plan for a business to be successful.

There are a variety of ways to think of an idea for a business, however the most effective method is to look at what you're interested in and your needs do not meet by the market.

2. A team is formed:

When you've come up with an idea for a business it is time to begin making a team of people who can help make your dream a possibility. The team should include individuals that have different talents and knowledge It is therefore important to select the right people.

3. Making a business plan

It is essential to any business owner. The business plan can assist you in mapping out your goals and objectives for the new venture and your strategies to accomplish these goals. Without a well-crafted business plan, it will be extremely difficult to create a business that is succeed.

4. Raising capital:

In order to get your company on the right track it is necessary to raise funds. This could be achieved by securing investments from family members, friends relatives, or venture capitalists.

5. Start your own business

After you've put an established team with a business plan in place It's the time to start your venture. It's the moment when all the hard work you put into it will result in a profit.

6. Expanding your business

Once you've established your company you must continue developing the business. It can be accomplished through expanding the range of products you offer or entering new markets or by acquiring businesses from other companies.

7. Selling your business

In the end, you might want to either sell your company or go publicly. This is a final stage in the process of developing your entrepreneurial skills which can turn out to turn out to be very lucrative if you do it right.

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40. What are the target groups for entrepreneurship development in India?

Ans. The EDPs could be organized in any of the following groupings:

(1) technical and other qualified persons:

- The group comprises people who are pursuing technical and similar programs of study. In particular, degree or diploma holders of engineering, science and technology constitute a major segment within India.
- The government and Semi-Government agencies/institutions operate special entrepreneurial development programs and schemes of assistance for this group.
- Training programs for these persons could be developed to assist and aid the establishment of their own manufacturing facilities.
- The sectors chosen to be considered for this particular purpose could depend on their expertise and qualifications. For instance, those who graduate in electronic technology may receive training to create and manage successful facilities for making television sets, video as well as other electronic products.

(2) S.C. and S. T. Entrepreneurs:

- The Indian government India is dedicated to uplifting Scheduled Castes (S.C.) as well as scheduled tribes (S.T.) So, certain percentages of employment have been made available for those from these castes. However, all members of the groups mentioned above cannot be employed.
- Thus, allowing self-employment can be beneficial for their economic and social growth. Authorities prefer S.C. as well as S.T. entrepreneurs for financing and other services that are required.

(3) Special Agencies and Schemes:

- The Government of India has established special agencies to train entrepreneurs. Specific programs have been established to educate entrepreneurs, help them develop and support them.
- The agencies with specialization as well as schemes to help entrepreneurs develop are listed below.
- This training program is best conducted in areas where the necessary infrastructure to train is in place as well as the accessibility of assistance agencies can be assured.
- It is imperative to select the right candidates. The trainees should be selected so that trainees are interested in establishing industries. In this regard it is necessary to come up with ways that make the process of selecting more appropriate.
- Insufficient involvement of the institutions and the trainees, and a misjudgement in choice of the target group are the main reasons for the demise of a number of EDPs.
- One of the goals of the training program should be altering the mindset and frame of thoughts of youth away from danger-prone activities and towards security by fostering entrepreneurship.

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(4) Ex-Servicemen:

- Retired personnel from the military, navy and airline service constitute an important segment for business-related training.
- They have accumulated a variety of important skills and knowledge throughout their time of service. They are typically focused, disciplined, persevering, and creative.
- Thus, they are able to succeed as entrepreneurs following an appropriate entrepreneurial education. In addition, the Government of India provides special opportunities and facilities to assist the entrepreneurs.
- Ex-servicemen from all walks of life are managing their training, manufacturing as well as service companies in the nation.

(5) Business Executives:

- Certain business leaders are looking to establish their own companies after they have gained enough expertise. They may have creative ideas they're incapable of implementing at their present companies because of a lack enough autonomy or the authority.
- A few of them are not happy with their current financial and social standing. Following a course in entrepreneurial education, senior business executives could succeed as entrepreneurs. They are already knowledgeable about managing.
- What they require is education as well as support to launch their own businesses.

41. What are the relationship between The Innovation-Entrepreneurship?

Ans. Innovation and entrepreneurship are connected, but are different concepts. Innovation is the process of the introduction of something brand that is new, like an idea, business model concept, idea or product Entrepreneurship focuses on making a brilliant idea an opportunity for business.

Innovative thinking is the genesis point to entrepreneurship because it is the process of generating fresh and innovative concepts. But entrepreneurship goes beyond that by taking the risk and accountability in bringing the ideas on market and creating a lucrative company.

The primary distinction is the risk element that is associated with entrepreneurialism, and isn't always found in only innovation.

42. What are the types of Entrepreneurships?

Ans.

Entrepreneur Type	Description
Serial Entrepreneur	Manages several businesses and starts new ones continuously seeks out new possibilities, and is able to spot areas of opportunity.

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Entrepreneur Type	Description
Social Entrepreneur	Inspiring by creating positive environmental or social changes and focusing on creative solutions to societal issues.
Lifestyle Entrepreneur	Personal freedom and satisfaction is the top priority and creates businesses that align to values and interests to live the life you want.
Scalable Entrepreneur	It aims for businesses that are growing rapidly and have the ability to scale, and focuses on new technology or ideas.
Small Business Entrepreneur	Establishes and manages independent businesses usually with a regional or specialized focus.
Corporate Entrepreneur	Shows an entrepreneurial spirit within established organizations by fostering innovation and finding emerging opportunities for business.
Technopreneur	Focuses on technology-based companies making use of technological advances to design and market new products and services.

43. What are Entrepreneur Skills?

Ans. The skills of an entrepreneur include a range of areas like leadership, management of business as well as time management, innovative thinking, and problem solving. These skills can be applied across a variety of job positions and fields. The entrepreneur's skills are crucial in fostering the development of businesses, innovation and ability to compete. The process of developing these skills involves putting several skills. To be a successful business owner it is possible to improve your risk-taking capabilities and improve your business managerial skills.

44. What is the Entrepreneurial Development in India Programmes?

Ans. Programmes for entrepreneurship development (EDPs) within India have been initiated by SIET as well as Small Industry Development Organization (SIDO) via Small Industry Services Institute (SISI) as well as Industrial Development Bank of India (IDBI) as well as Technical Consultancy Organizations (TCOs).

The ability to be an entrepreneur is an important resource for businesses of all sizes. This is why the government has been taking proactive actions and has made a number of successful efforts for those who are interested in directing and developing a company.

Industrial Motivation Campaigns (IMCs)

It is a 2-day program that focuses on the identification and screening of individuals that are on the self-employment path or running an enterprise or start-up that they own. They are then

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encouraged to begin the process of becoming an MSE (Mid-Sized Enterprise) with additional sanctions that are available, and data is given.

Entrepreneurship Awareness Programmes (EAPs)

. EAPs (Entrepreneurship awareness Programmes) occur all through the year to educate and inspire the young to learn more about Entrepreneurship. They also help and guide participants on different aspects of the industrial process necessary for the establishment of the MSE (Mid-sized enterprise). The beneficial EAPs typically take place in the ITIs and Polytechnics as well as other tech institutions where the skills are readily available to help them move towards independent employment. The program of these Entrepreneurship Awareness programs is designed that covers all necessary abilities, including:

- project profile preparation
- marketing avenues/ techniques
- product/service pricing
- export opportunities
- infrastructure facilities available
- The financial institution and the financial institution
- Cash flow
- Accounting
- Product casting
- They are just a few notable skills that are shared.

Entrepreneurship-cum-Skill Development Programme (E-SDP)

E-SDPs are extensive and thorough programs of training that have been designed and designed to enhance the capabilities of entrepreneurs who are aspiring or employees already in the workforce, and to improve the capabilities of new workers and technicians in MSEs. The way to achieve this is by arranging different technical and skill formation programs that have principal goals of providing instruction for the improvement of their skills as well as to provide the workers with more advanced, modern and more efficient technological capabilities of production. Specific hand-tailored programs for developing the skills of the socially vulnerable groups (SC/ST, PH and women) are organised in different areas of states, which includes the least developed regions.

Management Development Programmes (MDPs)

The main goal of providing the training in management systems is to enhance the capacity of decision makers in existing students, entrepreneurs and potential entrepreneurs that result in increased performance, efficiency and profit. Discussions, ideas as well as suggestions on various topics related to managerial duties are given for participants of shorter-term training programs. The courses are short in duration, and the course is designed to meet what the market demands and can be tailored if requested by students or attendees.

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45. What are the Government Policies for Development and Promotion of Small-Scale Industries in India?

Ans. A few of the policies adopted by the government that promote the development of and small-scale Industries in India include: 1. Industrial Policy Resolution (IPR) 1948, 2. Industrial Policy Resolution (IPR) 1956, 3. Industrial Policy Resolution (IPR) 1977, 4. Industrial Policy Resolution (IPR) 1980 and 5. Industrial Policy Resolution (IPR) 1990.

From the time of Independence, India has several industrial policies to its benefit. In fact, Lawrence A. Veit tempted to assert "that "if India has as much industry as it has industrial policy, it would be a far well-to-do nation." In this context the background, here will be a brief review of Indian Industrial Policies that support the promotion and development of small-scale companies across the nation.

1. Industrial Policy Resolution (IPR) 1948:

The IPR 1948 first of all, acknowledged the role of small-scale industry for the development of industrial production of the nation. The IPR was aware that smaller-scale industries are best designed to make use local resources, as well as for the opening up jobs

They also have to confront the adversities with raw materials, capital and skilled labor marketing and so on. over a prolonged duration. Thus, the emphasis was placed in the IPR 1948 to ensure that these issues of small-scale businesses need to be resolved through authorities of the Central Government with the cooperation with the state governments. In essence, the primary principle in the IPR 1948, insofar the small-scale businesses were concerned, was protection.'

2. Industrial Policy Resolution (IPR) 1956:

The primary contribution of IPR 1948 was it established the character and the pattern of development for industrial within the country. After IPR 1948, the period was marked by major changes that have that took place across the nation. As an example, planning been conducted in a systematic way in plans for the First Five Year Plan 1951-56 was completed. Industries (Development and Control) Act, 1951 was as well in order to regulate and manage industry in the nation.

Parliament also had accepted "the social model of the society' to be the primary goal of economic and social policies during the time. In this context, the declaration of a brand new industrial policy resolution was deemed crucial. The resolution was adopted with the name of IPR 1956.

IPR 1956 stated that IPR 1956 stipulated that in conjunction in providing ongoing policy assistance to the small-scale sector as well as aiming creating a system that ensures the sector develops enough vitality to be self-sufficiency and development coupled with the growth of the large-scale industry across the nation. For instance, around 128 goods were designated for production exclusively within the small-scale industry.

Additionally, that, it was also the Small-Scale Industries Board (SSIB) established a working committee in 1959, to look at the development plans to support small-scale enterprises within the Third Five Year Plan, 1961-1966. The Three Five Year Plan period, certain

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developmental initiatives like the "Rural Industries Projects" and Industrial Estates Projects' were launched to boost the small-scale industries within the nation. So, in addition to the previous importance of protecting the environment was added development. The IPR 1956, which was for small-scale businesses focused on "Protection plus Development." This is how the IPR 1956 was the first step in establishing the modern SSI to India.

3. Industrial Policy Resolution (IPR) 1977:

In the period following IPR 1956, for the next two decades IPR 1956 was implemented, the country was characterized by a disproportional industrial growth that was dominated by the medium and large sectors and medium sector, one on the other hand while a rising rate of unemployment to the contrary. This led to increased emphasis on industrial policies. It was the reason for IPR 1977.

A Policy Statement clearly stated:

"The importance of the industrial policy to date has been on the large industry, ignoring cottage-based industries totally, while relegating smaller industries to an insignificant role. The primary focus of the current industrial policy is the development of small and cottage industry that is widely spread across smaller towns and villages. The government's policy to ensure that any product created by small or cottage industries should be created."

The IPR 1977 thus classified the small-sized sectors into three categories broad:

1. Cottage and Household Industries which allow self-employment on an extensive size.
2. A tiny sector, which includes investments into industrial units that include machines and plants as high as 1 lakh rupees. 1 lakh, and located in towns that have a population less than 100,000 according to the census of 1971. Census.
3. Small-scale industries consisting of manufacturing units, with an investment up to the amount of Rs. 10 lakhs, and in the case of other units, investments that is up to the amount of Rs. 15 lakhs.

The suggested measures to promote small-scale or cottage industries were:

- (i) Reserving 504 articles for the exclusive production within the small-scale industry.
- (ii) Proposal to establish the district with an agency known as a District Industry Centre' (DIC) to serve as the central point of development of small and medium-sized industries. The concept of DIC was first introduced in the month of May 1978. The primary goal of creating DICs was to provide in one place all services and assistance that are required by both village and small entrepreneurs.

The following is that in contrast to the prior focus on protecting (IPR 1948) and development (IPR 1956) The IPR 1977 included 'promotion'. In accordance with this resolution the tiny sector was consequently, protected in a developed and protected manner, as well as encouraged.'

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4. Industrial Policy Resolution (IPR) 1980:

The Government of India adopted a new Industrial Policy Resolution (IPR) on the 23rd July 1980. The principal goal for the IPR 1980 was outlined as encouraging an increase in industrial production by maximizing the utilization of existing capacity as well as the expansion of industry.

For the small section, the resolution proposed:

- (i) The increase in investments ceilings, by 1 lakh to Rs. 1 lakh to 2 lakhs, or Rs. 2 lakhs with small units, ranging from the amount of Rs. 10 lakhs and up to 20 lakhs at Rs. 20 lakhs for small-scale units, and starting from Rs. 15 lakhs to 25 lakhs for additional ancillaries.
- (ii) The introduction of the idea of nucleus facilities to replace the previous system of District Industry Centres within each industrially backward district, to help promote the most small-scale industry there.
- (iii) The promotion of villages and industries in rural areas that generate sustainable economic growth within the villages that are in line with the natural environment.

So it is that the IPR 1980 brought back the original principles from the IPR 1956. Small-scale industry was the most effective sector in earning self-employment and wage possibilities in the nation.

5. Industrial Policy Resolution (IPR) 1990:

IPR 1990 was announced in June of this year. IPR 1990 was announced during June of 1990. Concerning the small-scale industry, it was decided to increase the importance of small-scale businesses to achieve their purpose of creating employment.

The key elements that were contained in the resolution that are intended to promote the development of the small-scale sector were the following:

- (i) The ceiling for investment in machinery and plant for small-scale businesses (fixed by 1985) was increased from 35 lakhs to Rs. 35 lakhs up to Rs. 60 lakhs, and in turn in ancillary units, beginning at the amount of Rs. 45 lakhs up to 75 lakhs. 75 lakhs.
- (ii) The investment ceiling for small units was upped by the current Rs. 2 lakhs up to Rs. 5 lakhs, provided that the property is situated within an area with the population of 50,000, according to the Census of 1981.
- (iii) In total, 836 products were reserved exclusively for manufacturing within the small-scale sector.
- (iv) The idea of a new program for Central Investment Subsidy only for small-scale sectors that is located in the back and rural regions with the potential to create employment with a lower capital cost was proposed and then was implemented.

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(iv) In order of enhancing the quality of products produced in the small-scale industry programs of technological advancement will be put in place within the framework of an Apex Technology Development Centre in Small Industries Development Organisation (SIDO).

(v) To guarantee a sufficient and prompt access to credit for small-scale businesses A new apex institution called 'Small Industries Development Bank of India (SIDBI)' was established in the year 1990.

(vi) More emphasis placed on the training of women and young people under Entrepreneurship Development Programme (EDP) and the establishment of a separate unit within SIDO to facilitate this.

(vii) The delicensing process is implemented for all units that are new with the investment in the amount of at least Rs. 25 crores on fixed assets located in areas that are not backward and the equivalent of Rs. 75 crores for centrally notified regions that are considered backward. Delicensing is also used in cases of 100 percent export Oriented Units (EOU) set established in export Processing Zones (EPZ) with the investment limit of the amount of Rs. 75 lakhs.

46. What are the governments schemes for startups?

Ans. Startup India is a flagship initiative by the Government of India with the plan to support and encourage entrepreneurs and startups. The main goal of the initiative is to establish a solid environment that supports and nurtures the development of startups and innovation within India which will ultimately create huge-scale jobs and contributes to sustainable growth of India. The Indian government launched its Aatmanirbhar Bharat campaign and 'Make in India' program which aims at changing India to a leading manufacturing and design hub.

In the present, India boasts of being the third largest ecosystem for startups across the world. It has more than 100 unicorns as well as more than 60,000 startups that operate within its region. The reason for this is due to the continuous aid given through the Indian government to entrepreneurs and startups entrepreneurs via its numerous programmes and schemes. Each of these initiatives were supported by a variety of programs and government resources that offer financial aid as well as working capital for startups. Startups have the opportunity to avail a wide range of advantages under the Startup India Action Plan, which includes tax exemptions and tax incentives as well as loans with lower rates of interest, skills development initiatives, the prioritization of startups when it comes to public procurement among others. This article will discuss some of the many programs that have been launched through India's Indian government.

the Top 10 schemes include:

1. ASPIRE - A Scheme for Promotion of Innovation, Rural Industries and Entrepreneurship

The scheme was created to put an infrastructure of technological centers and incubator centers throughout India in order to encourage entrepreneurship and promoting innovative solutions to meet social demands that have not been met in the field of agro-business. It offers financial assistance to creating businesses that are based on livelihood and / or

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technology incubators for business, in the form of a grant that is one-time and covers 100 percent (hundred percent) expense of the plant and equipment (apart from infrastructure and land) or in excess of INR 100 (Indian rupee one hundred) lakhs, which is less.

In India there is a substantial proportion of people are dependent on agriculture as their income and a large number of Indians are living in rural zones. This initiative was initiated to create work and developing enterprises within the agricultural industry. The program provides entrepreneurs with the knowledge in the process of starting their own companies and to become employers, and also to guarantee that they are self-sustainable. The goal of this program is to promote regional economic growth starting right from the beginning.

2. Pradhan Mantri Mudra Yojana

In this program, Micro Units Development and Refinance Agency Ltd. (" MUDRA") is a non-banking finance company that helps in the growth of the micro-enterprise sector in India. MUDRA has provided refinance services for microfinance institutions and banks that lend to micro-units that have a loan requirement of that exceed INR 10. (Indian rupee 10) lakhs. The loans are classified into three categories: Tarun, Kishore, and Shishu in accordance with the level of development of the business, its funding requirements and the their age as well as the sum of money available to the companies. The collateral security is not required on these assets, and loans that are up of INR 10. (Indian rupee 10) million can be made available to businesses that aren't a part of a larger corporation and also non-farm small and micro-sized companies. The loans are granted to many different activities that create income as well as job and job creation. This loan is typically offered to people selling on the streets, owners of stores traders, store owners, and various other service suppliers. In addition the traveling vehicle, working capital and the working capital loan are available. It is therefore an unique program designed to help Indian entrepreneurs.

3. Support for International Patent Protection in Electronics and Information Technology (SIP-EIT)

The SIP-EIT program was initiated in the Department of Electronics and Information Technology (" DeitY") in the intention of providing government support to startups in technology and Micro Small and Medium Enterprises (" MSME") that are located in India for the filing of international patents. It encourages creativity, increases an image of the brand, and also recognizes the significance and value for international intellectual protection of property. Financial assistance is offered for the Information Communication Technologies and electronic sector. Eligible entities are able to be eligible to apply for this program at any time during the global patent filing process. The maximum amount of reimbursement is set at 50 percent (fifty percentage) of the total costs for filing and processing of the patent application, as well as INR15 (Indian rupee 15) lakh per invention, whichever is less.

4. Multiplier Grants Scheme (MGS)

The initiative was put forth by DeitY in the hope of encouraging companies to cooperate with top academic and government research and development institutions to develop of products and packages. It will strengthen the relationship between institutions and industry to accelerate the development of products and services that are indigenous to India as well as create a bridge between proof-of-concept and globalization. In this program, if an industry is involved in research and development R&D of products suitable for commercialization and

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commercialization, the government could offer funding that is up to double the amount offered by the company. The amount of grant for one industry is limited to two (two) crores for each project. The preferred length of every project is not more than two (two) two years. In the case of a consortium of industries, the maximum grant is four (four) crores, with a time period of three (three) 3 (three) years.

5. Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)

In order to implement this scheme, which is a Credit Guarantee Fund Scheme for Micro and Small Enterprises ("MSE") The Ministry of MSME, the Government of India, and the Small Industries Development Bank of India ("SIDBI") The MSE, the SIDBI, and the Government of India have established "MSE" in collaboration with the Government of India, SIDBI and MSE. They Credit Guarantee Fund Trust to Micro and Small Enterprises (CGTMSE). The scheme improves the credit delivery system, and helps facilitate the circulation of credit within the MSE sector. It offers loans at subsidised rates, and without security to micro-sized industries and small enterprises. This scheme provides fund as well as non-fund-based credit options with a maximum of Rs. 200 lakhs for each qualified borrower. The funds are distributed through the SIDBI. The program is designed targeted at manufacturing or service businesses and loans may be utilized as a temporary loan or working capital.

6. Single Point Registration Scheme (SPRS)

SPRS is a development scheme run through the National Small Industries Corporation (NSIC) to support MSE. In fact, it is true that the Indian Government is the largest buyer of an range of items. The goal behind this plan was to expand the range of purchases coming from the small sector. When you sign up for this program, NSIC registers the eligible MSEs to take part in purchasing from the government, without cost. Earnest money deposit (EMD) that refers to the cash collected from bidders prior to when they submit any bid to secure the bid and to ensure their commitment to the scheme. Therefore, in the context of SPRS, MSEs having an NSIC registration are not required from having to pay an EMD.. Additional benefits include a better chance of tender participation, no costs tenders and purchases through MSEs. In addition the 358 (three hundred and fifty-eight) kinds of products are not available for purchase only from MSEs as well as the federal government also has set the minimum amount of 25% of total annually purchased goods by the central departments, ministries as well as public sector enterprises by MSEs just.

7. Extra Mural Research or Core Research Grant (CRG)

CRG was first referred to as the Extramural Research Funding Scheme. It was first introduced around 40 years ago following the formation by the Science and Engineering Research Board ("SERB") however, it is still one of the most effective and efficient programs. The goal of CRG is to assist research laboratories, educational institutions and various R&D organisations conduct research across all the frontier areas of engineering and science. This is why it motivates young scientists and prominent researchers to adopt competitive, individual-focused methods of funding research.

8. High Risk and High Reward Research

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The HTML0 scheme is designed to encourage the development of fresh ideas and suggestions that could have the capacity to make an impact across the fields of technology and science. The emphasis is on ideas that are innovative and potentially risky. However, should they succeed, it could be very rewarding for those working in the field of science. These proposals could contain experimental and theoretical advances as well as challenges to established theories, breakthroughs in science that are an out outside the box' approach to a major issue, or an entirely new idea that can bring to light new techniques. There is no budgetary restriction for these proposals and research grants are required to be used to cover the cost of consumables, contingencies transportation costs, equipment and other expenses aside from cost of overhead grants. The funds are provided for a period of 3 (three) years, which can be extended for five (five) year in certain circumstances.

9. Design Clinic Scheme

The Indian government is aware of the value of creativity and design to the development of any company and has made the decision that every MSME or startup must develop an environment that promotes design as the primary factor in their start-up. To encourage small companies to try creative and new styles for their products The Ministry of MSME established the Design Clinic program to establish a long-lasting design ecosystem through continuous education and development of skills. The government will provide up to INR sixty thousand (Indian dollars sixty thousand) to attend seminars on design, and as much as INR 3.75 lakhs, or 75 percent (seventy-five percentage) of the costs for the event when the event is run by the startup company or MSME. Through this scheme the expected outcome is that business leaders and entrepreneurs would have the chance to know about current trends and practices in design, connect with fellow designers and innovators as well as learn about design principles as well as increase local competition of their goods using designs.

10. Zero Defect Zero Effect (ZED) scheme

This initiative aims to encourage producers to develop superior products that are free of imperfections and are of high-quality like the title suggests. It's a handholding program that offers an opportunity for MSMEs to adopt the latest manufacturing techniques, employ the latest technology, and continuously enhance their product. The program provides equipment for technology and support for startups as well as MSMEs to ensure that there are no defects on their products. ZED also provides an all-encompassing certification that evaluates businesses in accordance with ZED and assists new businesses to improve their maturity model that is part of the program.

Conclusion

The plans described in this piece serve with two purposes. They aid and help established businesses and startups as well as inspiring and motivating new entrepreneurs, students and other leaders in every field to start their own ventures and move on to the goal of Aatmanirbhar Bharat. The goal is to allow the talents of India to think of fresh concepts, put them into action and then transform the ideas into a successful and flourishing company. The initiatives have proven to be very effective in achieving their goal as India placing at the top of the list (three) in the rankings of the top countries in terms of start-ups.

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47. What are Entrepreneurship and Business Incubation Zone (eBiz)?

Ans. Introduction:

SFIMAR Entrepreneurship and Business Incubation Zone ("SFIMARebiz") was officially inaugurated on the 9th of October in 2015.

There are many business owners in our city with the ideas and the skills, however they require logistical and financial support until they reach a point where their business is profitable. Other entrepreneurs possess the resources to finance their venture and expertise but can't realize their full potential within the limitations of a pre-determined organization structure and decide to quit the company and start their own business. For entrepreneurs to go after their idea, they must provide it with a legal structure by setting up the business cheaply and quickly with a limited risk, they must put money into furnishings, office space fixtures, hiring individuals, establish basic internal information and communications systems, and have the security that they have power and backup and backup systems for business continuity. There are many business owners are operating in secluded and inadequate infrastructure. It is apparent that the cost of owning commercial premises or paying costly rents is out of their budget Many of them do not have the time or resources needed for office administration. They may also be lacking managerial skills.

Objectives:

- to encourage entrepreneurialism and help young minds learn how to transform ideas and concepts into powerful revenue-generating machines.
- to assist incubators by means of specialization solutions e.g. the patenting process "Copyright", arrangement of angel and venture capital financing, etc.
- Access to office spaces, cut operating costs while allowing the company to concentrate on its goals.
- For them to reach out to offer training, mentoring as well as networking possibilities.
- In order to help create valuable jobs and products to young infants.
- Help in the creation of innovative ideas, and to assist in the commercialization of those ideas.

48. What is an Industrial Park?

Ans. In thinking of the area of a city which has been selected, prearranged and zoned for industrial growth The term industrial park Site or website comes to mind. Industrial refers of any business that makes products. Industrial parks are described as a part of the city set exclusively for industrial uses rather than commercial or residential usage. Industrial parks can contain warehouses, distribution hubs, as well as other factories. Industrial parks can also be referred to as an industrial estate, trading estate, or estate. Industrial parks are made up of land specifically designed to facilitate the operation of industrial infrastructure. Industrial parks tend to be found in areas outside the residential central region of the city. They are composed of transportation infrastructures like ports, railways, airports as well as freeways. The industrial parks can also comprise additional businesses like storage facilities, factories which house chemicals, as well as beverages and steel companies.

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49. What are the types of Industrial Estates?

Ans. **Types of Industrial Estates :**

Industrial estates can be classified according to different base.

Most popular include:

I. On The Basis of Functions:

Based on the functions of industrial estates, they are generally classified into two kinds:

- (i) General industrial estates and
- (ii) Special type industrial estates.

General Type Industrial Estate:

They can also be referred to as composite or traditional industrial estates. They can accommodate an array of different types and sizes of industries.

The Indian industrial estates are mostly composed of these types:

II. Special Type Industrial Estate:

These kinds of estates is designed to accommodate specific industrial units that can be vertically or horizontally separate.

In the context of the organizational setup:

In this way industrial estates are separated into four kinds:

1. Government Industrial Estates,
2. Private Industrial Estates,
3. Co-operative Industrial Estates.
4. Municipal Industrial Estates

III. On the Basis of the Other Variants:

Based on various other variations Industrial estates are divided into three kinds:

(a) Ancillary Industrial Estates:

In such industrial estates the only structures are located that serve as ancillary units to a big industrial. A few examples are similar to one located at an HMT, Bangalore.

(b) Functional Industrial Estates:

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Industries that produce identical products are generally located in industrial estates. They also act as the basis for expanding of small units into larger structures.

(c) The Workshop -bay:

Industrial estates of this kind are built primarily for small companies that do repairs.

50. What are the objectives of an industrial park?

Ans. The primary goals of the creation of industrial estates is to:

1. Offer accommodation and infrastructure for entrepreneurs.
2. Inspire the creation of small-scale enterprises within the country.
3. Infrastructural decentralisation to regions that are backward and rural;
4. Encourage acclimatisation within the vicinity of large industrial units.
5. Create entrepreneurship through creating an environment that is conducive to running the businesses in these estates/areas or townships.

51. What is Special Economic Zone?

Ans. An area designated as a special economic zone (SEZ) is a specific area within a nation that has been created to create positive growth in the economy. SEZs are typically subject to various and more advantageous economic rules than other areas within the same country. This includes tax benefits and opportunities to pay less for rates. SEZ economic rules are generally favourable to attracting draw the foreign direct investment (FDI). The term "FDI" refers to investments either by a business or individual within a particular country in business interests in a different country.

52. Understanding the Special Economic Zone?

Ans. Special economic zones are regions within a nation with different commercial and trade rules. They usually are designed to help facilitate economic development and expansion in particular geographical areas.

Economic development can happen from regionally, locally, or internationally. Growth that is triggered by special economic zones happens using tax incentives to attract foreign currency via FDI as well as technological advances.

SEZs could increase the export level for the country that implements them as well as other countries that provide the SEZ with intermediate goods. There is however the possibility that some countries make use of the system to their advantage and use the system to keep safeguards restrictions in the form of taxation and charges. SEZs may also cause an excessive number of administrative burdens because of their regulations. The result could be of transferring money out the system and making it less effective.

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Different types of SEZs comprise free-trade zones, industrial parks, as well as special zones. We will provide more information on these types and others of SEZs in the following.

the story of the story of Special Economic Zones (SEZs)

The very first SEZs began to appear in the mid 50s within industrialized nations. These were created to draw international investment from multinational companies. They first opened in Shannon Airport in Clare, Ireland. 1 In the 1970s, SEZs set up within Latin American and East Asian countries. The most profitable SEZs so far were found in China.

More than 7,000 SEZs in 2022 as per the United Nations Conference on Trade and Development. They can be found all over the world, but are most prevalent in emerging and transitional economies which utilize these as tools to boost the industrialization process.

Types of Special Economic Zones (SEZs)

In the above paragraph There are many of distinct types of economic zones that are special. Here are a few of the more popular categories.

Free-Trade Zone The free-trade zones are special areas designed to process export and imported items. They are also known as commercial-free or foreign-trade zones, these are areas that require particular customs and duties-free conditions.

Export Processing Zone These zones are typically designed to be used for industrial and commercial exports. They are designed to stimulate the growth of economies through foreign investment. Export processing zones provide certain advantages, including exemptions from taxes, duties on imports exempts and virtually to no obstacles.

Industrial Park Like the name implies, industrial areas or parks are intended to be utilized for industrial use rather than residential or commercial for purposes. Incentives for tax-related purposes are a common benefit when you make use of these areas.

Specialized Zones: Some of the most frequent uses of these zones are airport-based technology hubs, technology hubs zones, as well as logistics parks.

Example of Special Economic Zones (SEZs)

Although many countries have set up in place SEZs, China has been the most successful when it comes to using SEZs in order to bring in overseas capital. The initial four SEZs within China were established in 1979, in the Southeastern coast region. Shenzhen, Zhuhai, and Shantou in Guangdong province and Xiamen located in Fujian Province.

China has added Hainan Island to its list of SEZs in the year 1983. The great success of the initial SEZs inspired the government to establish 14 coastal cities that were open to the public in the year 1984. They enjoy the same benefits that are available to SEZs like the ability to approve investment proposals as well as provide incentive programs to foreign investors as well as the ability to import tech and equipment without tax.

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In China SEZs in China, they provide a favourable economic environment that encourage advancement and innovation. They are also a source of innovation and advancement. Chinese government is still allowing SEZs to provide incentives in taxation to foreign investors in the hope to further develop their infrastructure of these areas.

Mainstream economists are of the opinion that China's SEZs have helped in liberalizing the previously traditional state. Without SEZs, China may not have been able achieve the same degree of reforms to its national system.

53. What are small scale industries?

Ans. Small-scale industries (SSI) are the sectors that are manufacturing and providing services productions are carried out on a tiny or micro. As an example, here are some ideas from small Scale Industries: Napkins, tissues, toothpicks, chocolates, small toys, water bottles Papers, pens. Small-scale industries have a significant role to play in the economic and social development in India. The small-scale industries make one-time capital investment in equipment or plants and also industries that could operate either on an owning basis as well as hiring buy as well as lease. It is however not over one hundred thousand rupees. 1 Crore. Let's discuss more in detail about the amount.

The majority of small-scale industries consist of smaller companies that produce products or services using small-sized machines as well as a small number of employees and workers. The company must be in compliance with the rules that are set in the Government of India. The current limitations are:

For manufacturing Units for Goods: the investment in the machinery and plant is required to be between 25 lakhs to five crores.

for Service Providers: The investment in the machinery should be between 10 lakhs and 2 crores.

In emerging countries such as India in countries like India, small-scale businesses serve as the backbone to our economies. They're generally labour-intensive which means they generate a lot of work. They also said in an increase in per capita income and efficiency of the use of resources. They're an important aspect of economics in both a social and financial standpoint.

54. What are the Characteristics of Small-Scale Industries?

Ans.

- **Ownership:** These units typically have a single owner. This is why it's the case that it is a sole proprietorship or it is a joint venture.
- **Management:** Both administration as well as the overall control rests with the owners or owner. Therefore, the owner is engaged in the management of the company. The small-scale industries operate in a small zone of operation. They are able to meet local and regional demands.
- **Small-scale industries:** These size industries typically use workers and labor in their manufacturing processes. Their reliance of technology is pretty minimal.

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- Flexible: They are better able to adapt to evolving work context. In the event of abrupt change or sudden changes, they're flexible enough to adjust and continue running. Big companies do not enjoy this benefit.
- Resources: They make use of the local resources that are readily available. It also benefits the economy by allowing better use of the natural resources and less waste.

55. What is Small Industries Development Bank of India (SIDBI) and what are the functions?

Ans.

Small Industries Development Bank of India (SIDBI) is an independent financial institution that aims to support the development and growth of Micro, Small and Medium Enterprises (MSMEs) that contribute significantly to the economy of India through production, jobs as well as exports.

SIDBI was created in order to assist and increasing access to credit for Micro, Small and Medium Enterprises as well as addressing gap in financial and development within MSMEs' financial ecosystem.

It is a body that has been constituted as a statutory entity created in accordance with an act passed by the Indian Parliament in 1990.

Functions of SIDBI

- The goal is to create an all-in-one source to address the financial and developmental needs of MSMEs to ensure that they are internationally competitive, solid active and resilient, while also preserving the institution's status as a welcoming financial institution.
- The company also hopes to increase shareholder's wealth by using the latest technological platform.
- It's part of the development and promotion in the MSME sector.
- It is the main organization for the growth funding, promotion and development of the MSME sector as well as the coordination between the organizations involved in similar tasks.
- SIDBI kept its spot among the Top 30 Development Banks of the World in the list by The Banker, London.
- SIDBI serves as an Implementing/Nodal Agency for various Ministries that are part of the Government of India viz., Ministry of MSME, Ministry of Textiles, Ministry of Commerce and Industry, Ministry of Food Processing and Industry and many more.

56. What are the State Small Industries Development Corporation (SSIDC) and the functions?

Ans.

The official name of SIDC (also known as SIDCs can be described as State Industrial Development Corporations. The first SIDC was established in 1995 as a result of the Companies Act, 1956. SIDCs are state-owned, government-owned companies that are

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involved in the promotion and development of large and medium-sized industries. SIDCs intend to create industrial infrastructure, such as industrial estates, industrial parks, in addition to providing financial support. They establish industrial projects in either partnership with private companies or by themselves. They can also establish these projects as fully-owned subsidiary companies. They also provide loans to various manufacturing units operating in large and medium-sized sectors with rates that vary between 13.5 percent or 17% based on the amount of the credit.

A few of the SIDCs are:

- Jammu and Kashmir State Industrial Development Corporation
- Tamil Nadu State Industrial Development Corporation
- Kerala State Industrial Development Corporation

Objectives of SIDC

- The primary goals of SIDC include The main objectives of SIDC are:
- SIDC is a non-profit organization that aims to support small, medium and micro companies.
- It assists in establishing of entrepreneurial skills and the development of skill.
- It aids in the facilitation of the development of infrastructure for industrial use.
- It is aimed at providing public relations as well as marketing assistance to companies.

Functions of SIDC

The primary functions of SIDC include:

- SIDCs serve as a tool for accelerating industrialization in the various states of India where they are in operation.
- SIDCs offer credit, shares subscriptions as well as guarantees to firms from various industries.
- SIDCs organise various promotional programs like entrepreneurial training, project identification, etc.
- It offers financial assistance by way of the form of loans, subscriptions to shares and debentures, guarantee, etc.
- SIDCs obtain limited raw materials from the market in their country and from the international markets, and then make accessible to smaller size industries according to their needs.
- SIDCs adopt a variety of schemes in order to offer the diverse industries with effective marketing support. SIDCs are part of tenders offered by departments in the state government.
- In order to obtain orders and then divide them between different small-scale units SIDCs are able to make prepayments. This helps solve the problems with working capital of different industrial units.
- Departments of the government often defer payments once goods are delivered to them by industrial companies. In order to prevent such delay, SIDCs discounts the bills issued to departmental budgets. Thus, they guarantee that the 80% amount of the bill is paid to the suppliers.

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- SIDCs have created websites to ensure that the goods produced by industrial units can be showcased on foreign market. They provide assistance with marketing for exports and assists with obtaining export orders.
- It assists small-scale units to be able to attend the world trade fair, to ensure that their products are presented at the fair.
- SIDCs are also a source of support for manufacturing units that are run by women entrepreneurs.
- SIDCs aid in the setting up of skilled development centres where workers learn various abilities and industries. This helps ensure that skilled workers are available for various industries on a small scale.

57. What is Science and Technology Entrepreneurs' Park (STEP)?

Ans. These Science Parks and similar initiatives create an environment that encourages innovation and entrepreneurship, in fostering active collaboration between industries and academic institutions in the exchange of ideas, expertise experiences and resources for developing new technology as well as their swift transfer to the final customer.

The Science and technology Entrepreneurs Park (STEP) program were created to facilitate an alternative method of innovation and entrepreneurship that involves education, training, research along with finance, management, as well as the state. The STEP program creates a environment for innovation, knowledge exchange, sharing of experiences as well as facilities, and opens up opportunities for teachers, students, scientists and managers of industrial companies to build a multi-disciplinary society, with each being dependent upon the inputs of others in the beginning of a prosperous business venture. STEPs require hardware with the emphasis being on facilities that are common to all as well as the services they provide and equipment.

The primary goals of STEP are to create links between academic institutions and R&D institutions on the one side and industry, on the other hand as well as to promote innovation by S&T individuals.

Objectives

- In order to establish a strong relationship between universities, academic and R&D institutions on the one other hand, and industry on other.
- In order to promote the idea of entrepreneurship to encourage entrepreneurship Science and Technology persons, most of them looking for work shortly after their college graduation.
- In order to provide R&D assistance to the small-scale manufacturing industry, mostly by interacting with research institutes.
- For the promotion of innovative enterprises.

Facilities and Services Provided by STEPs

It provides facilities like nursery sheds, test and calibration services, a precise central workshop/tool room for prototypes and business facilitation. It also offers computing databases, library and documentation, communication, conference room/seminar hall, and

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other amenities like telephone and telex as well as fax, photocopying. The center offers services such as tests and calibrations, as well as consultancy.

Support for technical training and business facilitation solutions Database and document services, quality assurance as well as common utility service.

The department has initiated 15 STEPs across different regions of the country that have facilitated more than 788 units that generate an annually a turnover of approximately 130 crores. 130 crores. They also employ more than 5000 people. Over 100 innovative inventions and techniques were developed by STEPs and STEP-sponsored entrepreneurs. Additionally, more than 11000 people have received training in various skills development programs run by STEPs.

STEPs are independent bodies that have been which are registered as society in accordance with the Societies Registration Act.

Role of Host Institution

To maximize synergetic advantages and to also harness the experience and know-how found in research and academic institutions that are top-of-the-line, each STEP should be promoted within a host institution, which will launch, maintain and aid in assisting the STEP to grow. This means that the institution hosting is required to play an essential and vital role in the promotion and expansion of a STEP.

The institution hosting the event should strive to maximize the use of their facility through the STEP. To achieve this an annual evaluation of the priority areas must be conducted based on the basis of which resource allocations may become essential. Through the preparation and execution of the STEP project the host institution should keep in mind its stated goals and objectives in relation to excellence in academics.

STEP Model

Although a 'STEP-Model' that is practical is being developed through an Expert Committee led by Prof. Y. Nayudamma, nevertheless, every STEP will have to figure its own niche regarding the type of products being created based on the availability of the facilities and know-how within the institution of host and the working environment in the area.

Every project is designed to involve as well as participation by agencies like the institution hosting the project, as well as the final users of the facilities the government agency, financial institutions and STEP administration.

58. What is the new entry or entry strategies of an Entrepreneurships?

Ans. Entrepreneurship could be described as the identification of opportunities as well as the creation of funds to develop creative ideas to create creative, carefully planned projects. The most essential attribute of an entrepreneur is the ability to identify opportunities and developing the possibility into a formal plan, but it's equally important to develop a plan of entry in the beginning of establishing a new start-up. Therefore, in this piece, we'll discover

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ways to enter and the risk reduction methods that entrepreneurs. Each strategy is described clearly.

ENTREPRENEURIAL STRATEGIES:

The process of identifying and selecting from a variety of different options that determine the company's ability to translate the idea into an effective value offering. Thus, creating an effective strategy will clearly define " what to avoid doing? " Which is why the strategy acts as a foundation for entrepreneurial ideas. The four different strategies to be considered for ideas are listed below:

1 INTELLECTUAL PROPERTY STRATEGY:

Entrepreneurs who are pursuing intellectual property strategies in order to develop their ideas decide to control their innovation base for the purpose of creating an entire value chain by working with industry incumbents in order to generate value for consumer at the end.

These types of startups focus on developing ideas and generating new ones in order to minimize the expense of a down-stream, customer face-to-face operations. Because cooperation demands aligning with existing processes. Simply put, a startup that chooses to uses this approach will probably make technology investments that are compatible with the existing system.

2 DISRUPTION STRATEGY:

This kind of strategy is the need to go head-to-head against incumbents, focusing on commercialization of an idea and rapid expansion of market share, as opposed to control over concepts of innovation. Disruption entrepreneur aims to redefine established value chain.

Thus, disruptive startups decided to go with a competitive approach against established businesses within the field by opting to be competitive by executing. Entrepreneurs who are founders of disruption strategies will undoubtedly encounter competitors from established companies and fresh competitors alike due to their decision to more to invest in execution rather than having control over their ideas.

The value chain strategy very similar to disruption strategy in which entrepreneurs decide to put their money into management rather than execution, however the main difference is the fact that they generate value through the collaboration of established companies.

3 ARCHITECTURAL STRATEGIES:

The last strategy of the framework of entrepreneurial strategy is called architectural strategy. Contrary to the other types of strategies, the architectural strategy is about constructing a completely new value chain for the marketplace, instead of improving the effectiveness of a current value chain.

The strategy is a must for entrepreneurs to think of ways to develop a fresh and complete value chain which can deliver benefits to the customers and creating an economic foundation by protecting their concept when they are competing directly with established companies.

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Architectural professionals gain competitive edge by using traditional strategies. Contrary to other strategies using architectural strategies, entrepreneurs should be devoted to their plan and vision.

59. What is the Risk Reduction Strategies of an entrepreneurs?

Ans.

Any situation that may threaten the ability of a startup or business to reach its financial objectives is regarded as a danger for the company. There could be a number of ways that can be employed to control and limit the financial loss for the business. The three types of strategies for reducing risk include:

1 NARROW-SCOPE STRATEGY: Narrow-scope strategy offers an extremely limited product selection to only a few customers to meet the needs of a specific group. A narrow scope reduces the chance that a company is competing with bigger companies. An approach with a narrow scope is vulnerable to the chance that demand for market services does not manifest as planned. One strategy that is narrow in scope means putting all your eggs into one basket. It minimizes the risk of competition, however, it also raises the risk related to market uncertainty.

2 BROAD SCOPE STRATEGY: Broad scope strategy uses a portfolio approach to address doubts about the attractiveness of various segment of the market. Through offering a variety of options, entrepreneurs gain understanding of the entire market via the process of trial and failure. The broad-scope approach reduces the risks of market risks, but it can increase the risks to competition. If the threat of being in competition is very high, and market uncertainty is minimal the narrow-scope approach is superior in reducing risk. However, when a brand-new company has entered the market using the similar characteristics, and a broad-scope plan lowers the risks of the uncertainty of customer preference.

3 IMITATION STRATEGY: Imitation strategy copies the most effective methods of similar firms in order to reduce the chance of losing money due to a fresh entry market. A strategy of imitation can help reduce the costs of an entrepreneur's R&D as well as reducing anxiety of customers about the business. Imitation strategies allow the entry appear legitimate beginning from day one. The strategy of imitation is known as the me-too strategy.

60. What is Industrial Sickness?

Ans. Industrial illness can be described as a constant balance in the debt-to-equity ratio as well as a change in the financial situation of the business. An unhealthy unit is one that is not able to provide for itself with internal sources.

If unfit units operate at a lower level than the break-even mark (at where total revenue is equal to the total cost) Industries are then required to rely on external resources to ensure their survival for the long term.

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61. What are the Act's and causes of industrial sickness?

Ans. **Industrial Sickness - Special Provisions Act, 1985**

The government has defined the term "industrial sickness" for the first time with the Sick Industrial Companies (Special Provisions) Act, 1985.

As per the Act it was the term "medium" or "large" (i.e. non-SSI) firm was deemed to be sick when:

- (1) the registration was valid for at minimum seven years (later it was reduced to five years)
- (2) the company was a victim of cash losses both in the year just ended and in the year before.
- (3) The all net value (i.e. reserve and capital paid-up) diminished.

An organization is seen as being weak or possibly unwell due to the loss by 50% of its net worth at its highest in any of the previous five fiscal years.

Industrial sickness was redefined by the Companies (Second Amendment) Act, 2002.

Causes of Industrial Sickness

Industrial sickness is a major cause of illness and industrial illness in India are divided into two types:

Internal reasons It also includes

- Failures in the first stages of construction and planning.
- Financial constraints.
- Problems with management and labor.
- Poorly-functioning, inefficient and old equipment.
- Incompetence on behalf of the entrepreneurs.
- Laborers who are not skilled to use advanced technologies.

External cause They are ones beyond the management's control which include

- Rapid changes to government policies.
- Inputs are not supplied in a timely manner.
- The inaccessibility of energy resources and natural resources.
- Competition is growing.
- Power cuts.
- Credit and demand restraints.

Inefficiency on the part of the Government when it comes to approving permits, licences, etc.

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In order to provide the best solutions for industry's decline The government offers broad policies, financial support through banks and other institutions exempt from taxation as well as other tax exemptions.

62.What are the Symptoms of detecting small scale industries?

Ans. Symptoms of Industrial Sickness

A few of the most frequent symptoms that are associated with industrial illness are described below:

- Very little to no movement of inventory
- A decrease in sales for the company.
- Reduced capacity utilization
- Insufficient cash reserves to meet the obligations of day-to-day
- Many times, you will be offered extensions to the credit limit
- Deteriorating financial ratio
- A continuous decline in the price of shares
- Failure to pay or delayed payments of dividends, taxes, interest and salaries.
- The delay in auditing the accounts.
- There are a variety of types of managers.
- The decline in technology-related innovations
- Unpredictability in the administration of books of account.
- Dependence on foreign funds
- Continuous losses.

63.What are the causes of industrial sickness?

Ans. When it comes to industrial illnesses, they are not caused by one element, but the combined influence of several factors can result in the development of industrial illness. Industrial sickness is caused by a variety of factors. can be classified into two categories: External Causes and Internal causes, and are described in the following sections:

Internal Causes

The reasons that are within the management of the company is regarded as being internal. This could be the result from an internal defect or a lack of proficiency in various aspects of the business. A few of the causes can be found below:

Technical viability

- Inadequate Technical Knowhow
- Unsuitable choice of technology
- Obsolete production process
- Poor information system
- Incorrect or flawed idea of the industry

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Economic Viability

- The high cost of inputs
- High break-even level
- Investment in fixed assets that is excessive
- Fixed assets are not flexible.
- Financial requirements are underestimated.

Production Management

- Production capacity is not being utilized to its fullest
- A huge amount of waste in the raw materials and other supplies
- Maintenance and replacement issues with machinery and plant
- The wrong layout or location
- Low quality maintenance

Labour Management

- Productivity and performance are not as good as the labour force
- Massive staff, more than needed.
- Insufficient skilled labor
- The wage structure is excessively high.
- Unprofessional handling of labor
- Training that is not adequate

Marketing Management

- Insufficient market research and the lack of feedback
- Incorrect price policy
- Inappropriate product mix
- Improper demand forecast
- A small customer base
- Poor marketing strategies
- Incomplete horizontal and vertical integration

Financial Management

- Insufficient working capital
- The lack of money
- Defective Capital structure

Administrative Management

- Massive investment in Research and Development
- Incompetent Management
- Inadequate diversification of resources.

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External Causes

The reasons that are out of the reach of an enterprise is a result of external factors and affect the business overall.

General Issues

- Unsatisfactory supply or inaccessibility of essential raw materials, or access at higher rates
- Unsafe supply of crucial elements like water, power and transport
- The storage of chronic power
- Cost of production is high
- Insanity about market opportunities

Policies and controls of the Government

- Unexpectedly unfavourable changes in the policy of the administration
- Duties and taxes
- Control of price

Market Constraints

- Innovations in technology, to which certain products become to be obsolete.
- The recessionary trend is affecting the whole economy and affecting the productivity of companies

Other causes

- Natural Calamities such as flooding, earthquakes and more
- Political Situation
- Industrial Strikes
- Conflict between two countries.

64.What is Woman as Entrepreneurship Introduction?

Ans. In India the women-owned business sector is an increasing force to be reckoned with. They're making an impact across all sectors of business and taking a major role in India's growth.

- The demand for female entrepreneurs India is fuelled by several aspects. One of the main is that women entrepreneurs bring an entirely different range of abilities which are typically lacking in conventional businesses. This is extremely advantageous companies trying to penetrate emerging markets and to develop new offerings and services.
- Another reason behind the rising demand for women entrepreneurs is that they're generally more balanced and at managing work and family commitments as compared to male counterparts. This is particularly beneficial for today's ever-changing and fast-paced business world.

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- It is clear that women entrepreneurs have plenty to offer businesses in India. But, there remain several challenges facing them. The most significant concerns is financing. Although there are programs including government-sponsored schemes designed to support women-owned companies but access to capital is an issue.
- However, regardless of the challenges even though there are many challenges, it is clear that women entrepreneurs will be in the business for a long time and are set to continue playing an essential contribution to the progress of the Indian economy.

65. What are the needs of women entrepreneurship in India?

Ans.

- There's the demand for female entrepreneurs in India due to a variety of reasons. For one, women aren't represented in business which is why their talents and perspective are essential in order to build more inclusive and modern commercial setting.
- In addition, female entrepreneurs generally tend to have different priorities as men do, which could result in greater success for firms that are catering to female customers or are focused on social concerns. In addition, female entrepreneurs could provide role models to other women, and assist in helping remove barriers that hinder female entrepreneurs.
- In India there is a need for female entrepreneurs is urgent. India has a significant woman population, yet there is a lack of representation within the corporate world. Furthermore, Indian businesses have been historically male-dominated, which means there's a need for greater female perspectives and voices. Also, in light of the current economic downturn in India There is a demand for innovative businesses and new ideas to help boost economic growth.
- Women entrepreneurs contribute to fulfilling these requirements. They are able to bring fresh perspective and new ideas to businesses as well as help serve underserved market segments such as women's consumers and serve as roles models to other hopeful female entrepreneurs.

66. What are the Scopes and functions of Women Entrepreneurships in India?

Ans. In India women are typically confined to the home and the family realm. But, over the last few years it has seen increasing numbers of women entering the corporate world, and being entrepreneurs. It is because of many factors like the growing level of education and knowledge among women, access to the financial and support system in addition to the development of sectors that are suitable for women entrepreneurial.

There's a lot of opportunity for female entrepreneurs to succeed in India. There is a significant number of females, who have a tendency to become economically independent and therefore are potential clients of businesses that cater to their requirements. In addition, there's an increasing demand for goods or services that address the specific needs of women for health, like such as beauty and health care products, many more. Furthermore, given the recent growth in employed women working in India There is an abundance of prospective workers that entrepreneurs could take advantage of.

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The Indian government also has made efforts to promote entrepreneurs by offering different forms of assistance including financial aid as well as incubator facilities, mentoring programs, and so on. Furthermore, there is numerous initiatives from the private sector that are designed to encourage women's entrepreneurialism in India. This includes venture capital funds that are specifically designed focused on investing in women-led companies and training programs designed for future female entrepreneurs, as well social events to connect with similar-minded people

Functions of Women Entrepreneurs in India

- Women entrepreneurs play a crucial part in their role in the Indian economy. They create job opportunities, creating development and innovation, as well as helping to contribute to India's general development.
- Women entrepreneurs also play an increasingly significant roles in enhancing the lives of women across India. They strive to empower others women by establishing businesses as well as creating opportunities for economic and social growth to them. By doing this they're helping eliminate the gender divide in India and are helping to build a more equal society.

67.What are the National Policies for developing Women Entrepreneurs in India?

Ans. Although women have to face obstacles in their home and within society when trying to be entrepreneurs There is never been a better opportunity for women for women entrepreneurs in India. Government initiatives have been launched that will make it simpler for women to establish their business. This article will go over the seven Indian government initiatives to assist women entrepreneurs which can help to help you set up and expand your company. Being a female-owned business owner.

1. Bharathiya Mahila Bank Business Loan

Bharathiya Mahila Bank created to help women dream big in spite of a lack of funds. The bank provides loans of between Rs20 and 20 crores to female entrepreneurs seeking to establish manufacturing businesses. If the amount you want to borrow is lower than the amount of Rs1 crore, collateral will not be needed.

In spite of the fact that Bharatiya Mahila Bank amalgamated with the State Bank of India, the loan program that was launched at the end of 2017 continues to be in force. For the application to get the loan, go to your nearest branch of the bank or phone the representative of the bank on 011 47472100.

2. Mudra Yojana Scheme

Mudra Yojana is a program that could help women who want to establish or grow their business. Although it isn't a program specifically designed for women, it can be very useful. Entrepreneurs who are women can get an amount of money ranging from 50000-Rs10 lakh. It's ideal for setting the beauty salons you want to open, opening an online shop or for running a small business at home. There is no need for security, or even a guarantor, to be able to obtain the loan.

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This scheme can be separated into three categories.

Shishu: loan as high as Rs50,000

Kishor: loans over R50,000/- up to Rs 5 lakh

Tarun The Tarun lakh, and as high as Rs 10 lakh

A lot of female-owned businesses have profited by this loan program because it's simple to get. The application form for the loan by clicking this page. It is also possible to approach any major bank in order to apply to borrow money under the scheme.

3. Dena Shakti Scheme

Dena Shakti Scheme is a scheme which provides loans to women entrepreneurs working in these sectors:

- Partnership firm business
- Retail stores
- Sector of manufacturing
- Organisations offering microcredit
- Housing
- Education

If you're planning to establish a company in one of these sectors, you are eligible to apply for the scheme. The maximum limit for loans is 20 lakhs and the type of loan you're eligible to will be contingent on the area you're applying to. The interest rate is fixed at 0.25 percent lower than the rate of base. If you want to apply for the loan, go to the closest Dena Bank Branch. The representatives from the bank will present you with an application form as well as guide you through how to fill out and fill out the form and submit the necessary documents needed to make use from the loan.

4. Udyogini Scheme

Do you want to begin a new business and don't have anything you can start with? Don't worry. There is no need to worry. Udyogini Scheme is specifically for women from families with an income below Rs1.5 lakhs per year. The scheme allows you to get loans up to 3 lakhs for an affordable interest rate. The elderly, homeless, and disabled women are eligible to borrow money through this program.

The concept of this scheme is to assist women with economic hardship to be independent. When there was a time when the Karnataka State Women Development Corporation initiated with the Udyogini Scheme, many banks have embraced the scheme, and have adapted it with different variants. If you want to apply for the scheme, go to the official website or visit your nearest branch from the many banks offering the scheme. A few banks that are offering this scheme include Bajaj Finserv, Punjab and Sind Bank as well as Saraswat Bank.

Introduction of Entrepreneurship Model Question

5. Cent Kalyani Scheme

Are you looking to establish or grow your SME? Cent Kaylani is a scheme that is run by the Central Bank of India for women just like you. Through the scheme, loans as high as Rs100,000 are granted with no security or processing fees. Except for self-help organizations or retail shops, as well as education and training establishments all other types of enterprise is eligible for the scheme. To find out more information and guidelines about how you can enrol in this scheme, get in touch with the Women Entrepreneur Cell on 022 66387777. Visit the closest Central Bank Branch.

6. Mahila Udyam Nidhi Scheme

The Mahila Udyam Nidhi Scheme was announced in the year 2000 by Punjab National Bank and is designed to support Small Scale Industries (SSI). It aims to facilitate innovation and advancements in technology within these industries that are small in size through providing easy loans. The maximal amount allowed under this scheme is Rs10 lakhs. the borrower has 10 years to pay back the loan. The loan is subject to a moratorium which can be up to 5 years. The application form is available to apply for the scheme. In order to get the loan, you need to fill in the application form and send it to your nearest Punjab National Bank branch. Numerous other banks that are similar to SBI have similar plans.

7. Women Entrepreneurship Platform (WEP)

The Indian government, through India via NITI Aayog, has initiated an initiative known as The Women Entrepreneurship platform that brings women entrepreneurs together with sponsors who want to help women entrepreneurs, all at one spot.

If you're a budding woman entrepreneur, then you should become part of the community.

In WEP, there are the following benefits that can be used:

Acceleration and incubation program designed for companies in their early stage

Mentorship and training programs to gain knowledge about entrepreneurship and management

Marketing assistance

Help to ensure the compliance of laws and regulations

Assistance with financial and financing

A network and community made up of women who are like-minded.

This is just one of the top schemes that are currently put in place to help successful female entrepreneurs make the first step to financial independence.