

What is Entrepreneurship?

Entrepreneurship – the process of starting and operating your own business

Entrepreneur – the people who create, launch, organize and manage a new business and take the risk of business ownership

What are the risks?

- Business failure
- Financial loss
- Loss of employment
- Loss of time

33% of all new businesses fail within 2 years. 50% fail within 4 years.

Why do it!!!!



IMPORTANCE OF ENTREPRENEURSHIP

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1. Stimulate Demand in Wider Economy
2. Nurture Creativity, productivity, Innovation
3. Create more job opportunities
4. Develop community
5. The Ripple Effect
6. Make Social Change
7. Enhances the standard of living
8. Promotes research and development
9. Political and economic integration of outsiders



sources: boycewire.com; iedunote.com

CONCEPTS OF ENTREPRENEURSHIP

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Concept 1

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Concept 2

Entrepreneurship is the act of setting out on your own and starting a business instead of working for someone else in his business. While entrepreneurs must deal with a larger number of obstacles and fears than hourly or salaried employees, the payoff may be far greater as well.

Concept 3

Entrepreneurship refers to the concept of developing and managing a business venture in order to gain profit by taking several risks in the corporate world. Simply put, entrepreneurship is the willingness to start a new business.

SOURCES: INVESTOPEDIA.COM; SMALLBUSINESS.CHRON.COM; ENTREPRENEURHANDBOOK.CO.UK