

PART A

Unit 4: Entrepreneurial Skills

1. Entrepreneurship and society.
2. Qualities and functions of an entrepreneur.
3. Role and importance of an entrepreneur.
4. The myth about entrepreneurship.
5. Entrepreneurship as a career option.

Entrepreneurship and Society

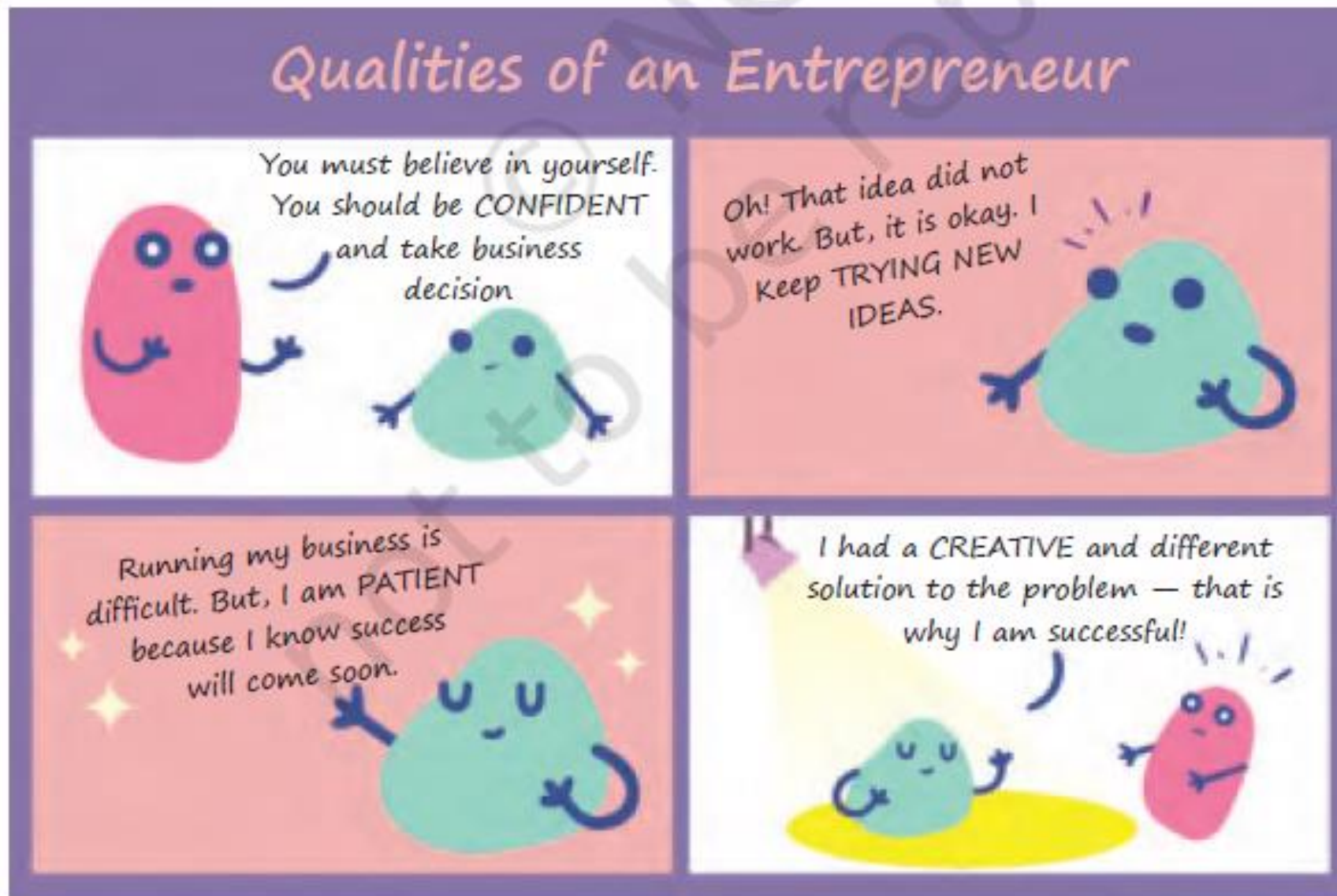
- Entrepreneurs run their businesses in a market. The market has people who buy products and services and people who sell them also. When people are buying and selling from each other, it is helpful for everyone because everyone involved makes money. This is how entrepreneurs help in growing the area and society they live in.
- **what do entrepreneurs do when they run their business?**
- **Fulfil Customer Needs:** Demand means a product or service that people want.
- Entrepreneurs find out what people want.
- Then, they use their creativity to come up with a business idea that will meet that demand.
- **Use Local Materials:** Entrepreneurs use the material and people available around them, to make products at low cost.
- **Help Society:** Entrepreneurs have a positive relationship with society. They make profits through activities that benefit society. Some entrepreneurs work towards saving the environment, some give money to build schools and hospitals. This way, the people and area around them becomes better.
- **Create Jobs:** With the growth of a business, entrepreneurs look for more people to help them. They buy more material, and from more people. They also hire more people to work for them. In this way, more people have jobs. **Sharing of Wealth** means having enough money to live a comfortable life. As entrepreneurs grow their business, the people
- **Lower Price of Products:** As more entrepreneurs sell the same product, the price of the product goes down. For example, when more mobile phones were getting sold in India, the cost of the phone became lesser.



Bharti, the Jewellery Queen (A Story)

- Bharti is a young woman from Bihar. Many girls in her area like to wear earrings. She buys jute from a farmer and makes earrings from that. Her business is called Manavi Natural Handicrafts. She sees that most women in her village do not work. So, she hires two women to help her. As her orders increase, she buys more jute. She hires three more women to work for her. The farmer, and the women working for her now earn more money.

Qualities and Functions of an Entrepreneur



The Story of Zafar

Oops! I made a mistake. But, it was my decision. so, I Take **RESPONSIBILITY** for it. I will work to make it better



I take **DECISIONS AFTER THINKING** about whether they are good or bad for my business.



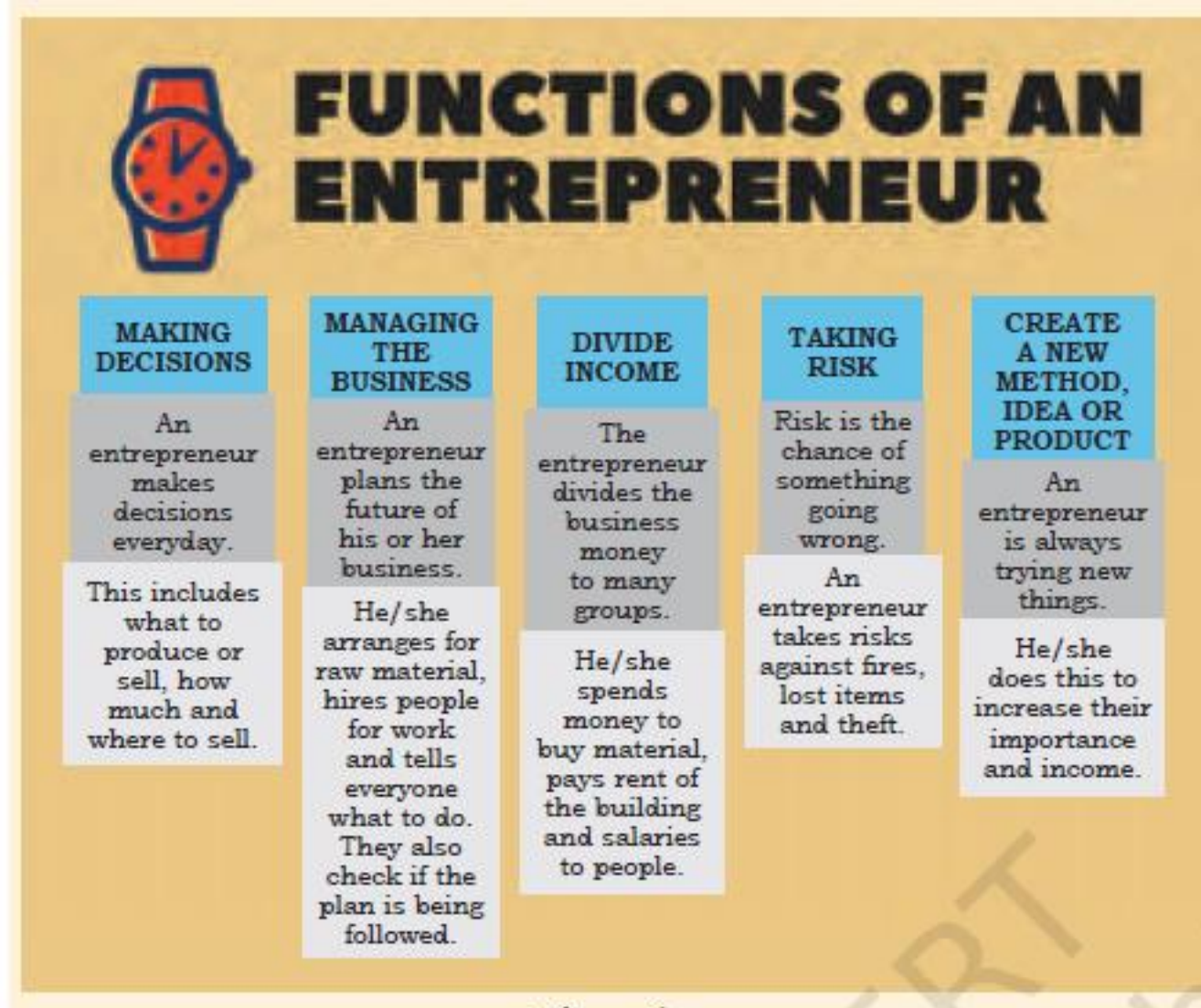
I am working so many hours, Sundays also. But, I **WORK HARD** because it is good for the company.



Sometimes, I have so many problems. But, I **DO NOT GIVE UP**. I stay positive because everything will be fine.



Functions of an Entrepreneur



Myths about Entrepreneurship

- **Misconceptions**
- 1. The misconception is that every business idea needs to be unique or special.
- 2. The misconception we have is that a person needs a lot of money to start a business.
- 3. A misconception we have is that only a person having a big business is an entrepreneur.
- 4. A misconception we have is that entrepreneurs are born, not made.

Session 4: Entrepreneurship as a Career Option

A career is a line of work that a person takes for life. There are two ways a person can earn a living.

- **1. self-employment**
- **2. wage employment**
- **A person who becomes an entrepreneur goes through a career process. This process is as follows:**
 - **ENTER:** When an entrepreneur is starting, they are just entering the market to do business. **For example**, Sanjana is starting a small grocery store in a locality.
 - **SURVIVE:** There are many entrepreneurs in the market. The entrepreneur has to remain in a competitive market. **For example**, there are many other grocery stores in the area. Yet, Sanjana's store survives the competition and does well. She also expands the store to two more floors.
 - **GROW:** Once the business is stable, an entrepreneur thinks about expanding his or her business. **For example**, after five years, Sanjana has opened a chain of four more grocery stores in the same city. In the next two years, she plans to expand to tow other cities.