

Q10 Characteristics of entrepreneur:

- ① Creativity: creativity give birth to something new.
For without creativity, there is no innovation possible.
 - ① A good entrepreneur should be action oriented, enthusiastic & energetic & ready to take risk at all levels to achieve the goal.
 - ② should have unwavering determination & commitment
 - ③ Creativeness & result oriented, hard working
 - ④ Accept responsibility with enthusiasm
 - ⑤ self-confident & motivated with enthusiasm,
 - ⑥ Both thinker & doer, planner & worker,
 - ⑦ Future vision intelligent, imaginative & self-directed.
 - ⑧ Professionalism is a quality which all good entrepreneurs must possess. An entrepreneur's mannerism and behaviour with their employees.
- Passion should be there, you enjoy what you're doing and stay highly motivated.
- ① Planning is a strategizing the whole game ahead of time. It basically sums up all the resources at hand and enables you to come up with a structure and thought process for how to reach your goal.

① Stages in entrepreneurial process.

→ The entrepreneurial process involves all the functions, activities and action associated with perceiving opportunities and creating organization to pursue them.

There are five stages form the backbone of the entrepreneurial process and are follows:

- ① Stage I: conducting opportunity analysis
- ② Stage II: Developing the plan and setting up the company
- ③ Stage III: Acquiring financial partner and source of funding
- ④ Stage IV: Determining resource required and implementing the plan.
- ⑤ Stage V: scaling and harvesting the venture.

Stage I: This is a very difficult task. In the stage, the founder identifies the opportunity and creates a vision for the company.

→ The entrepreneur may value the real and perceived value of opportunity against risk and return of the same.

Stage II: Developing the plan, the ideas are converted into business strategies which are documented and converted to a business plan. The focus of this stage is writing a well-considered business plan.

Stage-III: Entrepreneur may not be aware of any financing options and sources available, Hence it is important to know the expectations.

Stage-IV: varieties of resource that are needed to be first estimated. The critical resource are to be differential from others.

1. Stage V: In this stage the risks faced by an entrepreneur and pros and cons of each decision taken are weighed. Screening of different types of technology.

⑤ KIAB: Karnataka industrial area development board. This is statutory body set up established in 1966 by government of Karnataka. Headquarters is at Bangalore with 9 zonal offices all over Karnataka.

Objectives:

- ① To establish industrial area and promote rapid and orderly extension of industries in state of Karnataka
- ② To provide infrastructural facilities and amenities to SSI's
- ③ To assist in implementation of government policies
(iv) to function on Non-profit - NO loss basis

Function:

- ① To acquire lands for industrial activity at identified and notified location and form industrial area with all infrastructure facilities like road, electricity, power, water supply.
- ② To acquire lands in favour of single unit.
- ③ To acquire lands for single unit complexes for government organisation and to facilitate gov. project.
- ④ To provide all the infrastructure facilities to such industrial area.
- ⑤ To maintain the best infrastructural facilities during the contractual project.

* KSSIDC:

Karnataka state small industries development corporation.

Nature of support: Infrastructure and industrial inputs

Objectives:

- ① To assist small scale industries in the procurement of raw material.
- ② To take up any activity aimed at rapid development of small scale industry.

Function:

- ① To establish and manage industrial estate
 - ② To procure and distribute spare and raw material to various SSI
 - ③ To provide assistance towards marketing of product from various SSI's
 - ④ To organize national level and international level exhibition and facilitate exchange of information
 - ⑤ To supply machinery under hire purchase scheme
 - ⑥ To provide guidance to SSI entrepreneurs contributing
- ④ DIC - A single window agency

Objective:

- ① To efficiently promote cottage and small-scale industries in rural area and small towns.

② To act as a single window agency to help the entrepreneur with all the information under one roof.

③ To serve as an integrated administrative framework at the district level.

Functions:

① Survey: To carry out surveys to assess the potential of a district with respect to industrial development, demand for the product etc.

② Action plan: To prepare an action plan for the industrial development of the district.

③ Appraisal: To appraise various investment proposals received from entrepreneurs.

④ Guidance: To guide entrepreneurs in selecting appropriate machinery and equipment.

TECSOK: Technical consultancy service of Karnataka.

Objectives:

① To provide reliable consultancy support for entrepreneurs to startup self employment ventures in Karnataka.

② To provide consultancy service to various department and agencies of state and central gov.

Functions:

① To identify investment opportunities which are location specific.

② To assist entrepreneurs in obtaining statutory and procedural clearances.

③ To carry out feasible studies and environment impact studies.

⑥ Entrepreneur

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④ To carry out market survey and research specific to industry needs.

⑤ To promote consultancy for merges and take over.

Q⑥ Entrepreneurial entry into international business:

The key to entering into foreign markets is to understand the customer in detail first with due emphasis on issue.

After having analysed the business environment to identify business opportunities, an entrepreneur needs to respond to the following challenges before deciding to operate abroad:

→ management practices and style,

→ strategic issue that need to be appropriately respond

→ Process to take decision for entering into international marketing