

ENTREPRENEURSHIP

Chapter 4: ENTREPRENEURSHIP AS INNOVATION AND PROBLEM SOLVING



ENTREPRENEURSHIP AS INNOVATION AND PROBLEM SOLVING

FACTS THAT MATTER -

- ❖ **Entrepreneurs as problem solvers:** Entrepreneurial actions are efforts to solve problems for others.
- ❖ When one solves a problem, new value is created.
- ❖ **Social Entrepreneurship:** According to J. Gregory Dees, social entrepreneurship is that which “combines the passion of a social mission with an image of business-like discipline, innovation, and determination”.
- ❖ **Social Entrepreneur:** According to Martin and Osberg, the Social Entrepreneur aims for value in the form of large-scale, transformational benefit that accrues either to a significant segment of society or to society at large.
- ❖ **Social Entrepreneurship** is required to fight against economic and financial crises and social problems such as poverty and unemployment.
- ❖ **Characteristics of Social Entrepreneurs** are social catalysts, socially aware, Opportunity-seeking, innovative, resourceful, accountable.
- ❖ **Business risk** means possibility of some unfavourable occurrence.
- ❖ **Internal Risks** are human, technological, physical.
- ❖ **External risks** are economic, natural, political, change in tastes and preferences of customer.
- ❖ Information which is collected, enable a company to understand the taste and preference of the customer.
- ❖ **Business Intelligence** is the ability of an organization to collect, maintain, and organize data.
- ❖ **Smart Mobility** are devices which are mobile and help in growth of business.
- ❖ **Cloud computing** helps an organization to upload all its data on to a cloud and then they can use it remotely wherever it is required.
- ❖ **Environmental barriers are:**
 - Economic.

- Social.
- Cultural.
- Political.

❖ **Personal barriers are:**

- Motivational.
- Perceptual.

- ❖ Business incubators are programs designed to support the successful development of entrepreneurial companies through an array of business support resources and services.

Words That Matter -

- ❖ **Entrepreneur:** Any person who undertakes risks, enjoys challenge and habitually creates and innovates to build something of recognised value around perceived opportunities can be referred as entrepreneur.
- ❖ **Social Entrepreneurship:** “Social entrepreneurship is which combines the passion of a social mission with an image of business-like discipline, innovation and determination”.
- ❖ **Social Entrepreneur:** According to Martin and Osberg, the social entrepreneur aims for value in the form of large-scale transformational benefit that accrues either to a significant segment of society or to society at large.
- ❖ **Risk:** Risk is the chance of loss and refers to the possibility of some adverse occurrence.
- ❖ **Insurable risks:** These are the risks which are related to life and property against fire, theft, accidents, etc. They are covered and protected by insurance.
- ❖ **Non-insurable risks:** These are the risks whose probability cannot be determined and which cannot be insured against.
- ❖ **Internal Risks:** These risks arise from the events taking place within the firm during the ordinary course of a business. These can be forecasted.
- ❖ **Business risks:** These risks are of varied nature and may arise due to innumerable factors. These can either be insurable or non-insurable.
- ❖ **External risks:** External risks are the risks that arise due to the events occurring outside the firm or the business venture.

- ❖ **Smart Mobility:** Those devices which are mobile help in the growth of business. Smart mobility is changing the way people interact.
- ❖ **Business incubation:** Business incubation are programs designed to support the successful development of entrepreneurial ventures through an array of business support resources and services, developed and orchestrated by incubator management and offered both in the incubator and through its network of contacts.
- ❖ **Business intelligence:** Business intelligence is the ability of an organization to collect, maintain, and organize data.

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