

# IMPORTANCE OF ENTERPRENEURSHIP

FOR B.A. IV SEM

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# INTRODUCTION

- In the current fast developing world, entrepreneurship is very important aspect. An Entrepreneur remains aware at all the times and walks hand in hand with time. Entrepreneurship increases the job possibility in the country. In other words, as quoted by Peter. F. Drucker, “An entrepreneur is a person who looks for change, acts on it and takes it as an opportunity”. This statement correctly glorifies the presence of an entrepreneur in the world.

# Importance of Entrepreneurship :

- (1) Establishment of new markets
  - Entrepreneurship lays the basics of new thoughts
  - Any country's development lies in the thoughts it produces
  - An entrepreneur wishes to always move ahead by acting on new ideas.
  - He always looks for ways to establish new markets, the area etc
  - Right from the manufacturing of goods to the delivery, an entrepreneur looks upon it all.

## (2) IMPORTANCE AS A COLLECTOR OF ORGANISATIONS

- An entrepreneur works as a source which remains in touch with various organizations
- In entrepreneurship , sources of goods production are accumulated, such as land, investment, labor, materials; and are further worked upon to produce the item.
- Entrepreneurship plays a vital role in the society by working with many organizations in the production and post production of goods.

### (3) Dealing with economic problems

- Economic problems are dealt very seriously in the field of Entrepreneurship and solutions are searched of , for such problems.
- In the development entrepreneurship , all the business related activities are worked upon.
- “How can money be earned ?” , “How can savings be done ?”, etc are some thoughts which can tackle economic problems.

# (4) DEALING WITH SOCIAL PROBLEMS

- Every country has a basic structure of society. There are many problems prevailing in the society, such as illiteracy and poverty.
- Both these problems can be dealt with the means of entrepreneurship.
- with the help of entrepreneurship many other societal problems can also be tackled such as dowry, child marriage, widow remarriage, child labour etc.

## (5) SETTING UP OF NEW PLANTS

- Setting up of new plants leads to development
- The use of non active production sources in active sources of production with the help of entrepreneurship results in the establishment of new industries and plants.
- The establishment of new plants benefits the society
- in India, Entrepreneurship plays a vital role in the establishment of new plants by various subjects like Reliance and Bajaj group.

## (6) ROLE AS A CATALYST

- Mere motivation can make many possibilities come true.
- An entrepreneur uses his/her inner qualities and makes an independent society
- Another task of entrepreneurship is to eliminate poverty.
- In other words it can be said the entrepreneurship is a catalyst (if treated so), which can control and arrange all the production amenities by itself.



# (7) IMPLEMENTATION OF GOVERNMENTAL POLICIES

- There are many governmental schemes and policies by which development can be expected
- A good entrepreneur is expected to analyze all the related governmental policies with a keen eye and use them to progress the nation.
- Many schemes are launched by the government in the favour of the nation as well as entrepreneurs.
- An entrepreneur implements these schemes successfully and supports the nation in terms of export and import.
- All schemes are money based, and hence the demands are fulfilled by entrepreneurship.

# (8)SEARCHING AND CREATING JOBS

- Entrepreneurship lays the path for the creation of new jobs
- Many industrial plants are set up which provide job opportunity.
- Replacement of old industries with old ones create new job opportunities.

# (9) RESEARCH OF MODERN TECHNIQUES

- Modern techniques are developed and are used to make a way for development.
- This results in the development and progress of various industries and also creates new job opportunities.

# (10) IMPORTANCE IN SOCIAL AREAS

- Entrepreneurship results in the industrial decency, in a continuously changing society an entrepreneur plays a vital role.
- Entrepreneurship makes all the necessary things available to the society as per their needs.
- Every persons aspires to fulfill his dreams. An entrepreneur eliminates all the superstitions, illiteracy, stereotypes, and old traditions from the society and creates path for development.

# (11) ROLE IN COUNTRY'S ECONOMY

- When a country is financially fit, only then it can progress.
- Entrepreneurship provides new aspects in the country's economy
- Without entrepreneurship a country won't remain financially stable for a very long period of time.
- This is the reason why business entrepreneurship is considered a very important aspect in the principles of economic development.

## (12) BETTER LIFESTYLE

- As we are developing ,our lifestyle quality is also getting better day by day.
- Whenever an entrepreneur sets up a new business he tries to get all the things he needs, and there hence produces a variety of things.
- With the production of all these things, our way of living is also getting better.
- This better lifestyle increases ones respect in the society. This respect make one feel happy.

# (13) SATISFACTION ON SOCIETAL LEVEL

- A developing society leads to a developed nation.
- To make the nation progress, we need a society which is ready to progress.
- This phase is a developing one. Even the government is now forcing for better society which will ultimately result in the development of nation.
- As a result of which, it is a tendency that the businessmen working at local level must maintain their standard.