

Chapter- 1

Concept and functions of entrepreneurship

1. Who is an entrepreneur?
2. What is an enterprise?
3. Mention the inter-relatedness between entrepreneurship, entrepreneur and enterprise.
4. In the present era, is the concept of entrepreneurship idea centric or product centric?
5. 'An enterprise may be defined as an undertaking or adventure involving uncertainty and risk and requiring innovation'. Keeping the above statement in mind, give the distinct features of an enterprise.
6. Differentiate between an entrepreneur and entrepreneurship.
7. Describe the entrepreneurial functions of an entrepreneur.
8. Explain the four promotional function of an entrepreneur.
9. "Innovation is the hallmark of entrepreneurship". Why is "innovation" referred as the basic function of an entrepreneur?
10. Mehak wants to start a textile unit near Gurgaon. Discuss the commercial functions which she will require to plan and perform for the same.
11. Staffing is a difficult function for an entrepreneur. Do you agree? Explain your answer.
12. Commercial functions are aimed at making the venture a success and to increase its profit earning capacity. In relation to this explain the production and marketing functions performed by an entrepreneur.
13. The reason for slow progress of Indian economy during first four decades of independence can be attributed to the lack of innovation. Explain the need of entrepreneur in relation to innovation.
14. Describe the process of entrepreneurship.
15. 'Most entrepreneurs start business in attractive industries'. Justify your answer.
16. Why are entrepreneurs as called 'agent of progress' for a nation? What role do they play in the nation's development?
17. Karan, a rural boy, identifies the potential of organic farming in the village. He meets the zonal agricultural officer, who, looking at the determination of this 20 years old boy, helps him to arrange and procure multiple resources required for his farm land. Then Karan takes a loan of Rs. 50000 from SBI as hissed money of Rs. 10000 is not enough to cater the requirement. Karan tries up with a nearby city's vegetable shop owner to sell his yield. His hard work pays and the organic vegetables are a hit. This organic vegetable producer exhibits to be a good entrepreneur with good entrepreneurial skills. Do you agree? Justify giving reasons to your answer.

18. Differentiate between Entrepreneurial functions and managerial functions of an entrepreneur.
19. Explain about the advantages of being an entrepreneur.
20. What is the need of entrepreneurship in an economy? Give at least six benefits.
21. Explain about the disadvantages of being an entrepreneur.
22. New entrepreneurs believe in several myths related to entrepreneurship. State any two.
23. Which functions relate to the day to day working of an enterprise?
24. Vinay lives in a village and had always wanted to start a new business. He believed that starting a new business is very easy but was reluctant to start a new enterprise as he was told by his friends that bank do not provide loans for new business enterprise. Name the two myths that Vinay perceives in his thoughts?

