Entrepreneurship Meaning and Characteristics

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Entrepreneurship, Risk, and the Creation of New Businesses

Starting and maintaining a business today is very requires more attention than it was before. An entrepreneur is a person who starts and manages a business bearing the risk of losses for the sake of profit. Entrepreneurs always entertain continuous improvement in how they deal with both customers and employees in the name of improving operation flexibility.[1] Entrepreneurs utilize the four major management functions in the field of business. Entrepreneurship is the process of realizing methods of combining resources with a view to realizing the market value of such resources.

Entrepreneurship drives the economy of the world today since most of the current inventions and entrepreneurs make innovations today. Entrepreneurs in our modern world do not only fulfil self-targets but also contribute to the economy of a country and as well help in finding solutions to certain problems in society today. Considering myself as an entrepreneur, my thoughts are moved by the success of other entrepreneurs whom I cherish. The role of some entrepreneurs in society is evident and of great importance to our society today. An example is Bill Gates. His contribution to the field of information revolution is not only a benefit to himself but also to the majority around the world. His success is a source of inspiration to the young entrepreneurs who still do not believe their effect can be felt in the community. Trying to figure out the world without Bill Gates, one would be perplexed by the level of technology we would be in by now if not because of him. Entrepreneurs think of life and world-changing inventions that, in some way, make life easier for human beings, just as Bill Gates did.

There are many reasons that make one feel like he or she is an entrepreneur. Entrepreneurship can take you to a level much higher than you may think in society. It all involves taking up the initiative to come up with something new to society or, at some point, make an improvement to the already existing staff. For you to be an entrepreneur, you have to act like a leader or even more. You must always be willing to take risks for you to see ideas and materialized concepts. Some people do say that an entrepreneur must have a given mindset for you to someday become an important and respectable entrepreneur in society. Another category of people considers entrepreneurship as a different kind of self-employment that drives you to always work harder and harder since you mainly rely on your personal skills, thoughts, knowledge and the resources you utilize. In the definition of an entrepreneur, there is a level of uncertainty because of various business elements connected to this concept.

Innovation, Competition, and the Economic Value of Entrepreneurs

Entrepreneurship, as mentioned earlier, is the major contributor to economic growth in most countries of the world today. This is because entrepreneurs from inventions and innovations make the world best best-selling products in the world market.[2] They usually start from simple ideas in the society, which later develop to become the major projects or rather products in the society. Well-organized planning and funding develop these ideas to a point where their success cannot only be seen by the entrepreneur but by the community as well. Many business owners started with small businesses and capital, but with time, their prosperity has surprised many. The major thing once you are in the channel is just keen observation and study of your opponents. You must be ready to make mistakes since mistakes make your concept even better for the competition in the market. Planning, organization and the use of resources, which are unique in your reach as an entrepreneur, always result in a difference in the means by which you get an idea off the ground.

Depending on the originality of their concept and the creativity behind it, the kinds of activities defining your entrepreneurial skills vary from one person to another. Success in the field of entrepreneurship will depend on your negotiation ability with investors, convincing people to perceive your idea as a very realistic thing and visualization of your concept are the cornerstones.[3] That is all required to run and grow your business time by time. Business, at some point becomes the livelihood of entrepreneurs, including franchising, marketing, and at times, helping some other people identify their true potential in business.

In the United States, entrepreneurs are considered the most important people in the economy. They own almost everything in the nation and their influence in the job market is the most significant than any other sector. Industrialization in the United States is credited as one of the major benefits of entrepreneurship within that country. Technology gives people an opportunity to enhance the growth of the economy and, on the other hand, gives effective solutions to environmental problems besides social issues. Getting into some kind of new business involves much risk-taking and perils that are expected at the start of an idea. They always say business idea, which is the preconceived idea cooking in the mind of an entrepreneur. An instance of these risks is that entrepreneurs are not assured that the businesses they engage in will yield back profits.[4] Despite that fact, they do try to fix their mind on the positive side, making them divert, if not all, then almost all their energy to the cooked idea in the implementation stage.

Employment, Industrialization, and the Social Contribution of Enterprise

Millions of Americans are employed by the entrepreneurial sectors of the economy. This number is not confirmed yet but statistics show that many people are employed in private sectors. This is a clear indication of how industrialization brought by entrepreneurship are major factor in an economy. Most entrepreneurs with the mindset of growth will always accept criticism but act on it with the full force it may require since it can later be a threat to business endeavours.

Business ideas are confirmed to be just with us apart from the environment we live in. A typical demonstration is a situation where an industrialist comes across a challenge. In most cases, they try to come up with a solution to the challenge [4.] Like when a customer fails, he or she is not okay with the type of service he was given, and industrialists will be sick of finding the best way to make this customer more comfortable the next time he or she comes to buy the same commodity, and that is all entails in becoming a good entrepreneur.

In summary, entrepreneurship is very important to both the nation and the citizens in it. For the government, entrepreneurs form the basis of the taxes collected every year from industries and firms they own. They also give to the community by coming up with products and technology that will not only make life much more comfortable but also ensure that we use environmentally friendly products. As an entrepreneur, I would aim to make a difference and leave a mark in the economy just like Bill Gates has done. He has something used all over the world just from a simple idea he came up with in the recent past.

Bibliography

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