

Entrepreneurship Development

Semester 1 (B.COM) Class 1 & 2

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Concepts



Entrepreneur: An entrepreneur is someone who comes up with new ideas and turns them into real things, like products or services. They're like **creative problem solvers** who take risks to start and run businesses. Entrepreneurs are the ones who make **decisions, plan things**, and **work hard** to make their ideas successful.



Entrepreneurship: Entrepreneurship **is the process of being an entrepreneur**. It's about taking those creative ideas and turning them into something valuable for people. It involves coming up with plans, finding resources like money and tools, and then making things happen. Entrepreneurship is a mix of creativity, hard work, and taking calculated risks.

Concepts



Enterprise: **An enterprise is another word for a business or a company.** It's the organized effort that comes from entrepreneurship. An enterprise can be small, like a local bakery, or big, like a multinational technology company. It's where all the creative ideas and hard work of entrepreneurs come together to create products or offer services to customers.

In short, entrepreneurs are the imaginative people who start things, entrepreneurship is the process of their creative work, and enterprises are the actual businesses that result from their efforts.

The word "entrepreneur" and its derivatives have an interesting history...



- **Etymology and Early Usage:** The term "entrepreneur" has its origins in the French language. It comes from the **French word "entreprendre,"** which means **"to undertake" or "to take on."** This word was used in the 12th century to describe individuals who undertook projects, usually related to construction or trade.
- **Economic Thinkers:** The concept of entrepreneurship gained more prominence during the 18th and 19th centuries with the emergence of economic thinkers like Richard Cantillon and Jean-Baptiste Say. **Cantillon, an Irish-French economist, introduced the idea of entrepreneurs as risk-takers who allocate resources to create new products and services.** Say, a French economist, emphasized the role of entrepreneurs in coordinating production and consumption.

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- **Industrial Revolution:** The Industrial Revolution (18th to 19th centuries) brought about significant changes in economies, and the role of entrepreneurs became more pronounced. **Innovators and business leaders who initiated new technologies and industries were often referred to as entrepreneurs.**
- **20th Century Evolution:** The term "entrepreneurship" became more commonly used in the early 20th century. Economist Joseph Schumpeter contributed to the modern understanding of entrepreneurship by highlighting its role in driving innovation and economic progress. He saw entrepreneurs as individuals who disrupt existing markets with new ideas, leading to "creative destruction."

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- **Modern Usage:** The word "entrepreneurship" gained further popularity in the latter half of the 20th century as business education and management programs began to **focus on training individuals in entrepreneurial skills. Governments and organizations also started promoting entrepreneurship as a way to stimulate economic growth and job creation.**
- **Digital Age:** With the rise of the digital age, entrepreneurship took on new dimensions. The development of technology and the internet enabled individuals to **start businesses with lower barriers to entry, leading to the emergence of startups and online enterprises.**

Today, the concepts of entrepreneurship and entrepreneurs are widely recognized and play a crucial role in economies around the world. They continue to evolve in response to changing technological, economic, and social landscapes.