

## **ENTRAPRANEURIAL DEVELOPMENT III - BCOM**

### **Meaning of Entrepreneur.**

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

### **Definition of entrepreneur.**

Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship" (the word "entrepreneur" comes from the French verb *entreprendre*, meaning "to undertake"). Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models: They assumed that perfect information would be known to fully rational actors, leaving no room for risk-taking or discovery. It wasn't until the middle of the 20th century that economists seriously attempted to incorporate entrepreneurship into their models

### **Qualities (Traits) of True Entrepreneur..**

#### **1. Disciplined**

These individuals are focused on making their businesses work, and eliminate any hindrances or distractions to their goals. They have overarching strategies and outline the tactics to accomplish them. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives.

#### **2. Confidence**

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do.

#### **3. Open Minded**

Entrepreneurs realize that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals.

#### **4. Self Starter**

Entrepreneurs know that if something needs to be done, they should start it themselves. They set the parameters and make sure that projects follow that path. They are proactive, not waiting for someone to give them permission.

#### **5. Competitive**

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company's track record of success.

#### **6. Creativity**

One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions which are the synthesis of other items. They will repurpose products to market them to new industries.

## **7. Determination**

Entrepreneurs are not thwarted by their defeats. They look at defeat as an opportunity for success. They are determined to make all of their endeavors succeed, so will try and try again until it does. Successful entrepreneurs do not believe that something cannot be done.

## **8. Strong people skills**

The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so the business grows overall. They are very good at highlighting the benefits of any situation and coaching others to their success.

## **9. Strong work ethic**

The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. They will come in on their days off to make sure that an outcome meets their expectations. Their mind is constantly on their work, whether they are in or out of the workplace.

## **10. Passion**

Passion is the most important trait of the successful entrepreneur. They genuinely love their work. They are willing to put in those extra hours to make the business succeed because there is a joy their business gives which goes beyond the money. The successful entrepreneur will always be reading and researching ways to make the business better.

Successful entrepreneurs want to see what the view is like at the top of the business mountain. Once they see it, they want to go further. They know how to talk to their employees, and their businesses soar as a result.

### **Characteristics of a Successful Entrepreneur**

- 1) Creativity**
- 2) Professionalism**
- 3) Risk-taking**
- 4) Passion**
- 5) Planning**
- 6) Knowledge**
- 7) Social Skills**
- 8) Open-mindedness towards learning, people, and even failure**
- 9) Empathy**
- 10) The customer is everything**

#### ***1) Creativity:***

Creativity gives birth to something new. For without creativity, there is no innovation possible. Entrepreneurs usually have the knack to pin down a lot of ideas and act on them. Not necessarily every idea might be a hit. But the experience obtained is gold. Creativity helps in coming up with new solutions for the problems at hand and allows one to think of solutions that are out of the box. It also gives an entrepreneur the ability to devise new products for similar markets to the ones he's currently playing in.

## **2) Professionalism:**

Professionalism is a quality which all good entrepreneurs must possess. An entrepreneur's mannerisms and behavior with their employees and clientele goes a long way in developing the culture of the organization.

Along with professionalism comes reliability and discipline. Self-discipline enables an entrepreneur to achieve their targets, be organized and set an example for everyone.

## **3) Risk-taking:**

A risk-taking ability is essential for an entrepreneur. Without the will to explore the unknown, one cannot discover something unique. And this uniqueness might make all the difference. Risk-taking involves a lot of things. Using unorthodox methods is also a risk. Investing in ideas, nobody else believes in but you is a risk too.

## **4) Passion:**

Your work should be your passion. So when you work, you enjoy what you're doing and stay highly motivated. Passion acts as a driving force, with which, you are motivated to strive for better. It also allows you the ability to put in those extra hours in the office which can or may make a difference. At the beginning of every entrepreneurial venture or any venture, there are hurdles but your passion ensures that you are able to overcome these roadblocks and forge ahead towards your goal.

## **5) Planning:**

Perhaps, this is the most important of all steps required to run a show. Without planning, everything would be a loose string as they say, "If you fail to plan, you plan to fail."

Planning is strategizing the whole game ahead of time. It basically sums up all the resources at hand and enables you to come up with a structure and a thought process for how to reach your goal.

## **6) Knowledge:**

Knowledge is the key to success. An entrepreneur should possess complete knowledge of his niche or industry. For only with knowledge can a difficulty be solved or a crisis be tackled.

It enables him to keep track of the developments and the constantly changing requirements of the market that he is in. May it be a new trend in the market or an advancement in technology or even a new advertiser's entry, an entrepreneur should keep himself abreast of it.

Knowledge is the guiding force when it comes to leaving the competition behind. New bits and pieces of information may just prove as useful as a newly devised strategy.

## **7) Social Skills:**

A skillset is an arsenal with which an entrepreneur makes his business work. Social Skills are also needed to be a good entrepreneur. Overall, these make up the qualities required for an entrepreneur to function.

### **Social Skills involve the following:**

- Relationship Building
  - Hiring and Talent Sourcing
  - Team Strategy Formulation
- And many more.

### **8) Open-mindedness towards learning, people, and even failure:**

An entrepreneur must be accepting. The true realization of which scenario or event can be a useful opportunity is necessary. To recognize such openings, an open-minded attitude is required.

An entrepreneur should be determined. He should face his losses with a positive attitude and his wins, humbly. Any good businessman will know not to frown on a defeat. Try till you succeed is the right mentality. Failure is a step or a way which didn't work according to the plan. A good entrepreneur takes the experience of this setback and works even hard with the next goal in line.

This experience is inculcated through the process of accepted learning. Good entrepreneurs know they can learn from every situation and person around them. Information obtained can be used for the process of planning.

Learning with an open mind lets you look at your faults humbly. New information always makes an entrepreneur question his current resolve. It also provides a new perspective towards a particular aspect. Open-mindedness also enables you to know and learn from your competition.

### **9) Empathy:**

Perhaps the least discussed value in the world today is empathy or having high emotional intelligence. Empathy is the understanding of what goes on in someone's mind. This a skill that is worth a mention. A good entrepreneur should know the strengths and weaknesses of every employee who works under him. You must understand that it is the people who make the business tick! You've got to deploy empathy towards your people.

Unhappy employees are not determined and as an entrepreneur, it is up to you to create a working environment where people are happy to come. To look after their well-being, an entrepreneur should try to understand the situation of employees. What can be a motivational factor? How can I make my employees want to give their best? All this is understood through empathy.

***10) And lastly, the customer is everything:***

A good entrepreneur will always know this; a business is all about the customer. How you grab a customer's attention is the first step. This can be done through various mediums such as marketing and advertising.

It is also important that you know the needs of your customers. The product or service which is being created by your organization needs to cater to the needs of your consumers. Personalising a business for consumers will also boost the sales.

The ability to sell yourself in front of a potential investment when it comes in the form of a customer is also required. Being ready with the knowledge to please a customer, is a way to have a successful business.

It isn't necessary that every entrepreneurial venture is a huge success. In addition to a brilliant idea, viability is an equally important aspect of a business, which is where having a business education can play an important role. All these **characteristics of an entrepreneur** can be instilled in an individual

## **CLASSIFICATION OF ENTREPRENEURS**

- Classification of Entrepreneurs according to the type of Business
  - 1. Business Entrepreneurs
  - 2. Trading Entrepreneurs
  - 3. Industrial Entrepreneurs
  - 4. Corporate Entrepreneur
  - 5. Agricultural Entrepreneur
  - 6. Retail Entrepreneurs
  - 7. Service Entrepreneur
  - 8. Social Entrepreneur
- Classification of Entrepreneur according to the Stages of Development
  - 1. First Generation Entrepreneur
  - 2. Modern Entrepreneurs or Innovative Entrepreneurs
  - 3. Classical Entrepreneur
  - 4. Inherited Entrepreneurs
- Classification of Entrepreneurs according to Motivational Aspects
  - 1. Pure Entrepreneur
  - 2. Induced Entrepreneur
  - 3. Motivated Entrepreneur
  - 4. Spontaneous Entrepreneur
- Classification of Entrepreneurs according to Technological Aspects
  - 1. Technical Entrepreneur
  - 2. Non-Technical Entrepreneur
  - 3. Professional Entrepreneur
- Classification of Entrepreneurs According to Clarence Danhof

- 1. Innovative Entrepreneur
- 2. Adaptive Entrepreneur
- 3. Fabian Entrepreneur
- 4. Drone Entrepreneurs
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### **1. BUSINESS ENTREPRENEURS**

Business entrepreneurs are those who conceive an idea to form a new product or service and then create a business to convert their ideas into reality. These entrepreneurs may be found in small business units or big enterprises. They concentrate both on production and marketing activities. Example: A Printing Press, bakery or a textile unit.

### **2. TRADING ENTREPRENEURS**

Trading Entrepreneurs are those who undertake trading activities. These entrepreneurs do not concentrate on manufacturing activities. They give more emphasis on distribution and marketing of goods. They identify potential markets, create demand for the product and influence people to buy the product. Example: Agents and Wholesalers.

### **3. INDUSTRIAL ENTREPRENEURS**

Industrial Entrepreneurs are those who concentrate in industrial and production activities. They identify the needs of the customers and manufacture a product according to their needs. They are generally a product-Oriented entrepreneur. Example: A manufacturer of Automobile spare parts, computer accessories.

### **4. CORPORATE ENTREPRENEUR**

Corporate entrepreneurs are those who exhibit innovative skills in organizing and managing corporate undertaking. Example: A Trust registered under the Trust Act.

### **5. AGRICULTURAL ENTREPRENEUR**

An agricultural entrepreneur is one who concentrates on agricultural activities. These entrepreneurs concentrate on activities like raising agricultural production, marketing of fertilizers etc.

### **6. RETAIL ENTREPRENEURS**

Retail entrepreneurs are those who undertake trading activities. They have direct contact with customers and hence they are customer oriented. Example: An entrepreneur running a departmental store

### **7. SERVICE ENTREPRENEUR**

A service entrepreneur is one who provides services to customers. They make profit by rendering services. Example: An entrepreneur running a hotel or dry cleaning unit.

### **8. SOCIAL ENTREPRENEUR**

A social entrepreneur is one who provides importance to the society by serving them. He concentrates on social issues and does not aim to make profit. Example: A person running an orphanage.

## **CLASSIFICATION OF ENTREPRENEUR ACCORDING TO THE STAGES OF DEVELOPMENT**

According to the Stages of development, entrepreneurs shall be classified as First Generation Entrepreneurs, Modern or Innovative Entrepreneurs, Classical Entrepreneurs and Inherited Entrepreneurs

### **1. FIRST GENERATION ENTREPRENEUR**

A first generation entrepreneur is one who sets up an enterprise by his innovative skill. He combines various factors of production and provides marketable product or services by adopting innovative ideas. He is the first person to start an enterprise on his own. Though such a person may have the family background of some business, such entrepreneurs may also establish a certain business which may be unrelated to their family business.

### **2. MODERN ENTREPRENEURS OR INNOVATIVE ENTREPRENEURS**

A modern entrepreneur is a dynamic entrepreneur. He always looks for changes and responds to the changing demand of the market. His business ventures suits the current marketing needs.

### **3. CLASSICAL ENTREPRENEUR**

Classical entrepreneur is a stereo type entrepreneur. He aims at maximizing profits at a consistent level. There may or may not be an element of growth. Survival of the firm is given more importance by these entrepreneurs.

#### **Functions of a successful entrepreneur are;**

1. Taking Initiative
2. Organizing Resources
3. Identifying Opportunities and Prospects
4. Risk-Taking
5. Decision Making
6. Technology Transfer and Adaptation
7. Innovation
8. Fostering Autonomy
9. Social Responsibility
10. Public Relations
11. Experience Sharing
12. Managerial Roles
13. Balanced Economic Development

These are explained below;

#### **1. Taking Initiative**

**Entrepreneurship is a pro-active activity that takes such actions**, which others can't even perceive.

This unique function of entrepreneurship provides our civilization with a wide variety of products, ways of actions, production techniques, etc.

Therefore, taking initiative with such end and qualification is the prime function of entrepreneurship in every economy.

#### **2. Organizing Resources**

Organizing entails identifying those resources that are required to transform a particular idea into reality. The resources include human and nonhuman resources.

Organizing in entrepreneurship will increase productivity, promote new ventures, distribute and supervise work and responsibility, and will remove barriers to work.

Entrepreneurship, thus, is the taping tool for assuming indigenous skills and resources for the productive purpose.

#### **3. Identifying Opportunities and Prospects**

Entrepreneurship searches those activities of value that have an economic and social contribution.

It identifies new opportunities in the socio-economic arena which have got profitable prospects therefore, entrepreneurs are called searchers of hopes into blind spots and this function enormously indebted our society to entrepreneurship.

#### **4. Risk-Taking**

Entrepreneurship takes the risk for the new venture.

For innovative actions in the field of production technology for new products in a volatile market and new raw materials used in production.

Moreover, it also takes the risk for theft, robbery, snatching market fall and hooliganism that may be involved with new entrepreneurship This is a major function of entrepreneurship in developing countries.

#### **5. Decision Making**

Entrepreneurship is a new initiative therefore, it has to decide multivariate issues that affect new ventures.

Entrepreneurship has to decide upon equipment to be used quality, price and its variation, deficiency, capital structure, the feasibility of the project, organizational structure, philosophy of management, etc. that will guide, run and prosper the new venture or distinct attempt for entrepreneurship.

We know that **decision-making is a process** and entrepreneurship to make n a success, goes through this process.

#### **6. Technology Transfer and Adaptation**

Entrepreneurship throughout the world brings invented technology from different comers of the world and makes it appropriate by making required adjustments for local conditions.

This function of entrepreneurship involves identifying appropriate technology with market potentials and adapts it into the local environment.

Sometimes, the technology uses indigenious materials that reduce cost and wastage of resources. This entrepreneurial function virtually makes the world united in terms of homogeneous technology.

#### **7. Innovation**

Entrepreneurship innovates a new production process or technology, market, sources of new materials, management, strategy or technique, investment opportunity, etc. that Schumpeter (1934) calls as the fundamental characteristics of entrepreneurship.

Under the context of the changing environment, the entrepreneur locates the most feasible opportunity for the venture as well as improved or distinct technology that gives competitive advantages or a new opportunity to prosperity.

Innovation is a creative means to add new utilities to existing situations or products. Entrepreneurship through innovation creates innovative products or operations for human society.

#### **8. Fostering Autonomy**

Entrepreneurship is an exposure of creative faculty that provides personal satisfaction and independence. The unique freedom to think differently is the impetus for entrepreneurship.

Thus, entrepreneurship Fosters autonomy to advent something new of value by the application of devoted efforts and time.

## **9. Social Responsibility**

Entrepreneurship with its innovative technology somehow promotes human efforts. It restarts closed industries with innovative managerial strategies and techniques

It also motivates new entrepreneurs and attracts them to engage into an entrepreneurial venture.

Entrepreneurship provides new products or ideas that give momentum and diversity into society.

Therefore, entrepreneurship performs social responsibility that protects the welfare, benefit and economic gain of the society. It also promotes the community standard by providing jobs and amenities.

## **10. Public Relations**

Entrepreneurship is a new venture that requires social acceptance by the regulatory bodies and the public at large.

The government, as well as the persons' who will be subject to entrepreneurship, would be convinced through public relations to accept and to allow the entrepreneur to execute an entrepreneurial venture.

History tells that many entrepreneurs were disregarded, coerced and even eliminated for their entrepreneurial activities. Failure is costly and therefore, public relation is a significant function of entrepreneurship.

## **11. Experience Sharing**

Entrepreneurship may spread in society through publishing and sharing its success stories.

Thus, entrepreneurship holds workshops, industrial visits through which the entrepreneurial experience in different counties may be shared with a widespread adaptation of success.

This function will benefit the economies of the countries as well as the world bodies,

## **12. Managerial Roles**

Entrepreneurs perform several managerial roles to keep their venture functioning with success.

The roles are interpersonal roles that consist of a figurehead role, leadership role, and liaison role; informational roles that include recipient role, disseminator role, and the spokesperson role; decisional roles that consist of an entrepreneurial role, disturbance-handler role, resource allocator role, and the negotiator role.

The entrepreneur also does the associated managerial functions such as planning, organizing, leading and controlling.

## **13. Balanced Economic Development**

Sustainable economic development requires a balanced development among various regions and sectors of a country. Every country tries to ensure such a situation that makes industrialization throughout the country "possible.

Entrepreneurs make it possible by establishing business ventures in various parts of the country in various sectors of the industry.

## **ROLES OF ENTREPRENEURS IN THE ECONOMIC DEVELOPMENT**

**1. Wealth Creation and Sharing:** By establishing the business entity, entrepreneurs invest their own resources and attract capital (in the form of debt, equity, etc.) from investors, lenders and the public. This mobilizes public wealth and allows people to benefit from the success of entrepreneurs and growing businesses. This kind of pooled capital that results in wealth creation and distribution is one of the basic imperatives and goals of economic development.

**2. Create Jobs:** Entrepreneurs are by nature and definition job creators, as opposed to job seekers. The simple translation is that when you become an entrepreneur, there is one less job seeker in the economy, and then you provide employment for multiple other job seekers. This kind of job creation by new and existing businesses is again one of the basic goals of economic development. This is why the Govt. of India has launched initiatives such as *StartupIndia* to promote and support new startups, and also others like the *Make in India* initiative to attract foreign companies and their FDI into the Indian economy. All this in turn creates a lot of job opportunities, and is helping in augmenting our standards to a global level.

**3. Balanced Regional Development:** Entrepreneurs setting up new businesses and industrial units help with regional development by locating in less developed and backward areas. The growth of industries and business in these areas leads to infrastructure improvements like better roads and rail links, airports, stable electricity and water supply, schools, hospitals, shopping malls and other public and private services that would not otherwise be available. Every new business that locates in a less developed area will create both direct and indirect jobs, helping lift regional economies in many different ways. The combined spending by all the new employees of the new businesses and the supporting jobs in other businesses adds to the local and regional economic output. Both central and state governments promote this kind of regional development by providing registered MSME businesses various benefits and concessions.

**4. GDP and Per Capita Income:** India's MSME sector, comprised of 36 million units that provide employment for more than 80 million people, now accounts for over 37% of the country's GDP. Each new addition to these 36 million units makes use of even more resources like land, labor and capital to develop products and services that add to the national income, national product and per capita income of the country. This growth in GDP and per capita income is again one of the essential goals of economic development.

**5. Standard of Living:** Increase in the standard of living of people in a community is yet another key goal of economic development. Entrepreneurs again play a key role in increasing the standard of living in a community. They do this not just by creating jobs, but also by developing and adopting innovations that lead to improvements in the quality of life of their employees, customers, and other stakeholders in the community. For example, automation that reduces production costs and enables faster production will make a business unit more productive, while also providing its customers with the same goods at lower prices.

**6. Exports:** Any growing business will eventually want to get started with exports to expand their business to foreign markets. This is an important ingredient of economic development since it provides access to bigger markets, and leads to currency inflows and access to the

latest cutting-edge technologies and processes being used in more developed foreign markets. Another key benefit is that this expansion leads to more stable business revenue during economic downturns in the local economy.

**7. Community Development:** Economic development doesn't always translate into community development. Community development requires infrastructure for education and training, healthcare, and other public services. For example, you need highly educated and skilled workers in a community to attract new businesses. If there are educational institutions, technical training schools and internship opportunities, that will help build the pool of educated and skilled workers.

A good example of how this kind of community development can be promoted is Azim Hashim Premji, Chairman of Wipro Limited, who donated Rs. 27,514 crores for promoting education through the Azim Premji Foundation. This foundation works with more than 350,000 schools in eight states across India.

So, there is a very important role for entrepreneurs to spark economic development by starting new businesses, creating jobs, and contributing to improvement in various key goals such as GDP, exports, standard of living, skills development and community development.

Comparing the Enterprising Person and an Entrepreneur	
Enterprising Person	Entrepreneur
<ul style="list-style-type: none"> <li>• Own an enterprise or venture</li> <li>• Usually a profit oriented</li> <li>• Usually plays safe</li> <li>• May be purchased, donated, or inherited</li> <li>• Generally traditional</li> <li>• Works the company</li> <li>• Usually distressed and experiences sleepless nights</li> <li>• Generally hire people to contribute profit</li> <li>• Commonly commit tax evasion to save taxes and increase profit</li> </ul>	<ul style="list-style-type: none"> <li>• Own an enterprise or venture</li> <li>• Customer oriented</li> <li>• Bold and ambitious</li> <li>• Creates his/her own idea and realize it as a business</li> <li>• An innovator</li> <li>• The Company works for him/her</li> <li>• Always a happy and enthusiastic businessman/woman</li> <li>• Hire people to make their lives better</li> <li>• Practice tax avoidance to save taxes and increase profit</li> </ul>

## Difference between Entrepreneur and Intrapreneur.

Entrepreneur	Intrapreneur
An entrepreneur is independent in running the business.	Intrapreneur is dependent on the entrepreneur. He has to get the approval from the entrepreneur for executing certain critical decision.
Entrepreneur entirely bears the risk involved in the business.	An intrapreneur partially bears the risk involved in the business.
An entrepreneur raises the required funds on his own business.	Intrapreneur dose not raise funds on his own business.
He operates from outside the business.	Intrapreneur operates within the business.



## Some key definitions

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- Enterprise:
  - *The process by which new businesses are formed in order to offer products or services in a market*
- Entrepreneur:
  - *An individual who starts a new business and takes on risks associated with that business*

## Entrepreneur vs Manager

Entrepreneur	Manager
Entrepreneur is visionary and bears all financial risks.	Manager works for salary, and does not have to bear any risks.
Focuses on starting and expanding the business ideas	Focus on daily smooth functioning of business
Key motivation for Entrepreneur is achievements	Managers motivation comes from the power that comes with their position
Reward for all the efforts is profit he earns from the enterprise	Remuneration is the salary he draws from the company
Entrepreneur can be informal and casual	Manager's approach to every problem is very formal

### REFERENCE

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