**Entrepreneurship**

Introduction

The concept of entrepreneurship has a wide range of meaning. It can be said that the one extreme entrepreneur is a person of very high aptitude who actually deals with the change. In the other ways it can be said that anyone who want to do something for him or herself is considered to be an entrepreneur. In the business context it is the person who invests money to start a particular business. It can be said that the word entrepreneur has come from a French word that means ‘to undertake’. The main definition of entrepreneur is the one who manages, assumes and organizes the risk of a business enterprise. Whenever a business wants to grab the market, the initial stages are handled by the entrepreneur in an effective way. The investment of money and the risk are mainly taken by entrepreneur in order to avoid the conflict among the other investors. It is justified that an entrepreneur plays a vital role in the field of small business environment and thus very effective in the field of the business.

Task 1

# Different types of entrepreneurial ventures and relation to the typology of entrepreneurship.

Over the past three decades entrepreneurship has grown significantly and it several classifications under this genre of business have emerged.

The main range of venture type mainly starts from the small business entrepreneurship to large businesses. Including the social businesses the venture types are very effective in the field of the market. Difference in producing the product and capturing the market has made the range more significant as far as the business field is concerned. Among them social business is different from other businesses.

There are many types of entrepreneurial ventures that can effective in the marketing field. The differences of types are mainly made depending on the style of the business. It can be said that the entrepreneurial ventures can be elaborated through these various stages,

**Small business entrepreneurship**

In today’s world the small business entrepreneurship is very common. There is one individual among three in this world who has a small business concerning the business field. Small businesses are like, groceries, store front, electrician, internet connection provider and many more. There are more than half people of any country who depend on the small businesses if they are not employed in the government or high class private sectors. So it can be said that the effect of small business among the employees of the company is more than what words can describe.

**Scalable Startup Entrepreneurship**

The Silicon Valley entrepreneurs and their venture investors mainly do the scalable start up entrepreneurship. These businesses start their careers based on the investors and their main motto is to change the face of the world. It can be said, these entrepreneur start their business knowing that they would change the face of the world. They attract the investors from every corner of the world in order to find the correct path to reach the top of the market. Their main job is to find repeatable and scalable businesses those have similarities with the business. When they find it, they try to grab the business by perfect strategies and it increases the chances of taking the business to different level of success.

**Large company** **Entrepreneurship**

These companies are larger comparing to the previous two entrepreneurs. It can be said that large companies have finite life cycles. Most of them grow through sustaining innovation, offering new products which are different from the new product. The change in customers’ taste, new technologies, legislation, and new competitors can create pressure on the existing or new businesses to create more products. These require large companies to create new products that will be sold to the new customers. Existing companies only can do this by making innovation in the in the existing product or by producing the extended version of the products.

**Social Entrepreneurship**

These entrepreneurships are for the social needs. It means that these are famous to produce the products which have some social needs. In this scenario, it must be said that unlike the other two businesses, its target is to make the world a better place. The share of market or the profit is not the matters of concern for this type of entrepreneurship(Jankowska, 2012).

## Similarities

The main similarities of the business venture are that every venture is of start up business. It means that the businesses of the ventures are new to the market or will appear in the market very soon. All the businesses in the venture are trying to capture the market with the uniqueness of their products. These are the possible similarities of the ventures.

## Differences

The difference of the ventures depends on the size of the business. A small business entrepreneurship has minimum amount of investment and mainly known as an individual business type. Large business is another part of the business ventures who wants to grab the market by its products and then there is social business entrepreneurship which only delivers their products to the social needs only. So these are the basic differences among different types of ventures.

# Task 2

## Impact of small business on the economy

The growing of the small businesses nowadays is backing the economy of the country in a huge way. Though the amount of the profit of the small businesses are less, but the number of the small businesses pr the start up business is uncountable in a country. Thus it is quite clear that small businesses are affecting the economy of the place in a positive way. The management of the company first should get accustomed with the economy of the country for the betterment of the company or the business of the company. It is important for the management of the company as well as the employees of the company to gather all the detailed information about the economy of the country. For that the management of the company must Perform successful and strong environmental analysis, both micro and macro. This will help the company o the management of the company to get all the required knowledge about the environment, the economy, the culture and the requirements of the people of the country. If the management of the company does not get accustomed with the economy of the country they would not be able to deal with the buyers of the products or the services and the suppliers of the organization.

### Data related to entrepreneurship

In the process of Entrepreneurship, some of the established company or investors invest money in the start up businesses and support the small business to get success in less time. After getting the money or the investment, it is the responsibility of the company or the management of the company to provide enough service to the company or the individual who has invested in their business. Thus to invest money in a small business organization, the company or the investor of the money would also have to depend on the economy of the country. The investors of the money would have to be sure about their investment and the profit that they are willing to get back from the startup company(Belenzon, & Tsolmon, 2015). The investors of the money will surely examine how much the management of the company is accustomed with the economy of the country and how they are dealing with the suppliers and the buyers of their company. These are the main and the prime aspects that the investors see before they invest money in the company. If the investors of the money are satisfied with the future plans and the presentations of the management of the startup companies, they would be pleased with the management and would surely invest their money in the company. This is the mechanism of the process of Entrepreneurship which has enabled many companies and the management of the companies to get success and establishment in the market or in the business industry. If the management of the company can manage to maintain all the mentioned guidelines for the betterment of the company or the business of the company, they would surely be able to get success for their company in less time.

### Impact of start up business on the growth of economy

As mentioned in the earlier passages, the small businesses have a great and positive impact on the economy of the country. The credit behind this should also go to the investors of the money as well as the management, the leaders or the CEOs and the employees of the company. it the labor of the employees and the management of the company, which is the prime reason behind the success of the startup companies and the whole process of Entrepreneurship. If the management of the company can perform in a positive way and convince the investors to invest money in their business, whole process will be conducted in a great and successful manner and ultimately the economy of the country will be benefited in a huge way.

**Task 3**

# The key aspects of entrepreneurial mind set

Entrepreneurship means to help or to support the startup companies and to help the management of the companies to make their business established in the market or in the business industry. For that the management of the company has to depend on some of the certain and specific mindsets or ways to promote and to establish their business. It is obviously not that much easy for the company or the management of the startup companies to make their business successful in less time, thus the management of the company would have to maintain some proper guidelines for the betterment of their business and their future. Mind set is nothing but the way to promote or to operate the business. The factors that affect the small business organization or the startup companies are mentioned in the further report. If the employees of the company as well as the management of the company successfully maintain all the mentioned guidelines for the betterment of the business of the company, they would surely be able to get success in their mission which is to establish their business or their organization in the market or in the business industry(*Nomination of Elaine C. Duke*, 2009).

## Entrepreneurial motivation and mindset

Entrepreneurship is often associated with self employment and it is significant that the experts have identified several abilities that are required in order to be successful in the entrepreneurial venture. Experts are of the opinion that the entrepreneur is an actor who has the ability and drive that is necessary in order to carry out innovation in order to identify new source of raw material, new method of production, new market and new product. Innovation is one of the moot requirements in order to carry out a successful entrepreneurial venture. Therefore it is important for any entrepreneur to be innovative and capable of accepting new challenges in order to implement innovative strategies in the venture.

Another important factor is the collaborators who are one of the principle elements in order to run an organization successfully. It is important for any entrepreneur to motivate the employees of the organization in order to welcome new innovative ideas that are helpful in bringing change and innovation in any organization. Therefore, autonomy is an important motivational factor in order to bring forth the productive outcome of the employees.

For entrepreneurs one of the chief motivational factor needs to be the ability to realize an idea. It is important because the moot purpose of motivation is to implement innovative ideas in order to increase the productivity of the organization. employee productivity is one of the major factors that needs to be taken under consideration in order to establish a successful business venture. In case of entrepreneurship a certain amount of autonomy is not only important but requisite and it also helps in achieving profit maximization.

**Personality traits and entrepreneurial mindset**

Several experts are of the opinion that realization of ideas is one of the rare capabilities of the entrepreneurs. Therefore, evidently an entrepreneur needs to be a man of action.

Another important trait of an entrepreneurial mindset is ability to assess risks and accept significant challenges. Entrepreneurship requires risk assessment abilities as it deals with starting up with a new business. Mind set is nothing but the way to promote or to operate the business. The factors that affect the small business organization or the startup companies are mentioned in the further report. If the employees of the company as well as the management of the company successfully maintain all the mentioned guidelines for the betterment of the business of the company, they would surely be able to get success in their mission which is to establish their business or their organization in the market or in the business industry(*Nomination of Elaine C. Duke*, 2009).

**Required skills for a successful entrepreneur**

Every organizational role requires certain key skills that are associated with the successful commencement of the delegated position of that subsequent role. Successful entrepreneurial ventures require a few skills as well and they are:

**Time management**

When a startup company or business is formed, there are a limited group of people are involved with the business with a low amount of employees and a low amount of investment. Thus with less employees, the company or the management of the company would have a lot of work to do, to establish their business in the market, for these cases, it is quite usual that the management , the leaders and the employees of the company should spend some more time with their jobs and tasks. This will help the company or the business of the company in many ways.

**Ability to assess risk**

It is quite obvious that the startup company would have a lot of rival organization which are providing the same product or the same service to the customers and which are already well known and settled. Thus to compete with a company which is already famous for their service or products, is obviously not an easy task to do. For that the management of the company would have provide something more unique and extra to the customers.

**Ability to implement new strategies**

As the startup company is a fresh company and inexperienced company, it is quite tough for the management of the company to get more customers. Thus the management of the company would have to be concerned about some certain and a specific factor, the first thing which is already mentioned in the above passage is the quality of the products provided to the customers of the company. The next strategy that the company or the management of the company should use for the betterment of their establishment is the low price strategy. If the management of the company can provide good quality products to the customers in less range, they would surely be able to get more customers which would turn up to be very much beneficial for the betterment of the company or the business of the company.

# Task 4

## Impact of environment on entrepreneurship

**Background and experience in hindering or fostering entrepreneurship**

Entrepreneurial skills can develop with experience. The hindrance or the fostering of the entrepreneurship depends on experience.

For any startup company, it is very important to depend on the environment in which the management of the company is running the business. The environment of the place in which the business of the startup company is being operated is sometimes beneficial for the company or the management of the company and sometimes harmful for the betterment of the company. it is the responsibility of the management of the startup company to use the environment of the place as well as the environment inside the organization in a positive way to make their business and profit better and improved. For that the management of the company has to identify the entire positive and the negative aspects of the environment of their business place and the environment of their workplace. Mainly there are two aspects related to the environment of the business of the company such as the environment of the place in which the management of the company is willing to set their business and the environment of their internal workplace(Smith, & Mounter, 2008). For both the factors the management as well as the employees of the company would have to be more concerned and have to implement all the needed strategies for the betterment of the business of the company. If the management of the company fails to create a nice and pleasant environment for their business it would get tougher for them to get the needed establishment and success in less time. Thus the environment in the business plays one of the most crucial roles in the organizational factors.

**External environment**

The external environment in the business of the startup companies defines the place of the business or the place in which the company or the management of the company is willing to establish their business. The external environment of the company consist many useful aspects such as the culture of the environment, the society of the place, the people and their acceptance and the most important factor is the economy of the place of the business. The first thing that the management of the startup company should be aware of which is the culture of the place, as the company is new and the management of the company as well as the employees of the company are fresher and inexperienced, thus naturally they do not have that much knowledge about the place or the culture of the place of their company. it is the responsibility of the management of the company to get all the required information about the environment of the place. For that the management of the company must perform a strong and successful environmental analysis. This will help the company or the management of the company to get all the detailed information about the environment of the place of their business which would turn up to be really very beneficial for the betterment of the business of the company(Bhuiyan, 2014).

**Internal environment**

The internal environment of the place of the business defines the internal factors such as the communication between the managing department of the company and the employees of the company, the working atmosphere of the company and the ethical practice of the employees of the company. These are the prime factors of the internal environment that the company or the management of the company as well as the employees of the company would have to be concerned of. If the communication between the managers and the employees of the company is not good and pleasant, it would never be possible for the employees of the company to get involved with their works and their management. Similarly the management of the company would also fail to get involved with the employees of the company and as a final result the company or the business of the company would be harmed. To avoid this kind of issue or problem the management of the company would have to improve the communication among them. The second point is the working atmosphere of the company. it is also the responsibility of the management of the companies to provide a better and good working environment to the employees of the company by ;looking after their basic needs and requirements and to make them satisfied. If the management of the company fails to satisfy the needs of the employees of the company, they would get disappointed with their management and the facilities provided to them. As a result the employees of the company would become disobedient towards the management of the company and this will again affect the communication between the management of the company and the employees of the company in a severe way. Thus the management of the company as well as the employees of the company should always be aware about all the mentioned factors for the sake of the betterment of the company or the business of the company. These are the prime and the main impacts of the environment of the place as well as of the internal factors of the organization on the business of the company(Brüning, 2010).

# Conclusion

To conclude the report it must be admitted that the Entrepreneurship is one of the most important and inseparable part of the business of today. The process of Entrepreneurship is the reason behind the success of most of the companies. If the management of the companies can make good use of the process of the Entrepreneurship, then it would be really easy for management of that particular company to get success and establishment in less time. Thus for the betterment of the company, or the business of the company, it is the responsibility of the management as well as the employees of the company to do all the needful things in a proper way with proper care and skill.