

Entrepreneurship: What You Need To Know

Is the French the most enterprising and venture-loving race in the world? While this can be hotly debated, the fact is that, the word "entrepreneur", has its origins to French. It denotes a person who can operate a new enterprise or venture, assuming some accountability for its inherent risks.

However, it may be a wrong conception to presume that entrepreneurs take unnecessary high risks. In fact, they seldom do that (though it is believed in management circles that 'profit is the interest of risk'). What entrepreneurs actually do instead involves taking calculated risks. Take, for example, the stock trading business. Though there is good money in it, not everyone can make it. However, the true entrepreneur makes it through thorough research, comprehensive studies and that legendary 6th sense that urges him or her to plunge headlong into it.

Entrepreneurship also bails out people or corporations from absolute bankruptcy. When Lee A. Iacocca, the newly appointed Chairman of Chrysler Corporation joined the company in late 1978, the company was sinking fast and the worried Chairman was told shortly after that the company's funds were so exhausted that there was no money to pay for the workmen's wages next month! Iacocca's entrepreneurship not only saved the corporation from bankruptcy but also realigned the company to better profits and larger gains. In fact, Iacocca is said to have brought about a sea change in the automobile making industry in the USA through his amazing entrepreneurship.

In short, entrepreneurship is that insight or true vision, whatever may be called, through which a person can perceive the ultimate market value of a product, its manufacturer or a business enterprise vis-a-vis its viability, customer acceptance ratio and saleability. Entrepreneurship also entails customer-friendly minor comments like those displayed in a workshop that repaired Printed Circuit Boards. Displayed on the wall facing the front desk was a beautifully engraved board with a write up that says, difficult jobs are done in a day, impossibles take a little longer.

What Is The Difference Between An Entrepreneur And Someone Else Into Business?

There is difference between a business person and someone who is a true entrepreneur. While a business person attempts to manage the show and of course take the business forward, but an entrepreneur has that something extra. He has that instinct, that ability to recognize an opportunity and gets ready so that he can leverage that opportunity for his benefit.

Also, entrepreneurs are seldom satisfied with traditional mode of working and business promotion. Take the case of Henry Ford, who revolutionized automobile making in the US by introducing Assembly Line Productions when all others were making cars in the traditional way.

Entrepreneurship and Employees

Interestingly, these days companies are asking even their employees to become entrepreneurs and think like them. The idea is, if you are a good worker, you can just do a good job. But if you are thinking like an entrepreneur would, then you can really take the interests of the company for which you are working to the next level. And thus the company gains from your efforts.

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