

Understanding the Concept of Entrepreneurship Management and Its Contribution in Organization

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<i>Article History</i>	<i>Abstract</i>
<i>Article Submission</i> 10 January 2022 <i>Revised Submission</i> 05 February 2022 <i>Article Accepted</i> 21 February 2022 <i>Article Published</i> 04 st March 2022	<p><i>Entrepreneurship is the process of implementing innovative business ideas into reality and also provide solutions to challenges which may arise. There is separate dedicated team in an organization which will help the individuals to give their latest and new ideas for startups or idea of new technique and help them to convert it in reality. The team will identify all the risks that are related to that particular idea and provide solutions and helps the business to make profits. There are many types of entrepreneurships which will be discussed in detail in this paper. In order to implement new innovative ideas, the entrepreneurs will perform risk analysis and follows life cycle process and turn the idea into reality. Entrepreneurship management is the field, where the entrepreneurs perform market analysis and try to give innovative ideas for business or give solutions to improve existing ideas which in turn helps to increase the profits of the business. The paper will explain the characteristics and benefits as well as challenges of the entrepreneurship.</i></p> <p>Keywords: <i>Entrepreneurship management, types of entrepreneurships, Life Cycle process, Benefits, Challenges, Characteristics, Importance</i></p>

I. Introduction

Entrepreneurship management is the team in an organization whose responsibility is to give chances to the employees to come up with their innovative ideas of new business or new technology to promote the already existing techniques and methods. It is very important to have entrepreneurship management in an organization as they will find ways to make business a great success and also helps to start a new small business which is capable of earning profits. This team will welcome all the new ideas and after performing market analysis to study the market trends, will make plans for the new business. They will decide based upon their experience whether the suggested idea can practically be converted into reality. They will also decide about the money and cost that will be required to initially invest in the new business. They need to study the budget of the organization and look for ways to implement and perform planning within the budget of the organization.

The team will also perform risk analysis and predict all the possible risks that may arise during implementation of the new project. At the same time, they will also try to find out ways to remove the risks factors or try to give best possible solutions to reduce the impact of the risks involved with the new project. They will also decide the vendors and manufacturers who will supply the materials to start the business. This team will sit with the sales and marketing team and will decide how to promote the products of the new business and what will be the cost for sales of the products being made. Business venture is the demonstration of being a business visionary or "one who embraces developments, money and business sharpness with an end goal to change advancements into monetary products". This might bring about new associations or might be important for renewing mature associations in light of an apparent open door. The clearest type of business venture is that of beginning new organizations (alluded as a new business); in any case, lately, the term has been reached out to incorporate social and political types of pioneering movement. At the point when business is portraying exercises inside a firm or enormous association it is alluded to as entrepreneurship and may incorporate corporate wandering, when huge elements spin-off associations. Pioneering the board is the act of giving the development intrinsic in business a

stronger administration structure. Numerous new business visionaries have thoughts for organizations they need to begin, or items they need to make, yet don't have the foggiest idea how to deal with a private venture successfully. Nonetheless, dealing with another endeavor and dealing with a current organization requires various techniques and standards. Through pioneering the executives, one can deal with a developing business without restricting the innovativeness or enthusiasm of a start-up.

II. Importance of Entrepreneurship Management

Implementation of new innovative ideas and starting new business is made possible with the help of entrepreneurs. They play a major role to help the business or individuals to start a new project/business which will help them to make profits. The contribution of entrepreneur is very important as they have helped many start-ups to grow and earn a lot of money. Their capability and high prediction capability helps them to perform risk analysis efficiently which helps them to convert innovative ideas in reality. Following are the reasons which explains why having entrepreneurship management in an organisation is important:

- Increase in sales of business: Entrepreneurs uses their skills to promote the new products and services of new start-ups in such a way that the number of sales of the business increases and it helps the business to make more profits.
- Helps to attract new Clients: The ideas of promoting products of new business and targeting new markets for sales helps the start-ups to attract new clients and helps in making new revenue using new markets.
- Supports employees to give innovative ideas: It is seen that many employees working in business have unique innovative ideas for promoting the business products and services and even ideas for new products and services. The entrepreneurs motivate such employees and help them to convert their ideas into reality by providing all the support which they will need to start the new business. This way it helps to retain the employees within the organisation.
- Contribution in social community growth: Entrepreneurs targets group of people with common innovative goals and objectives and helps to promote their ideas by providing them support in every possible way. It helps to improve the efficiency of people with common goals etc.

Entrepreneurs can match their character, abilities, and innovativeness with client needs and market open doors. This clarifies the significance of business, presents the different kinds and styles of business, and depicts the abilities that are generally fundamental for arriving at innovative objectives. There is a lot of competition in the market and business should always look for new ideas of products and services and should have the capability to let the clients know that why they are better than others in the market. For all this to happen successfully the role of entrepreneurs in an organisation is very important and crucial. If the entrepreneurs are not efficient enough in their work, then how much ever the business has new ideas they will never be implemented. Therefore, a team of highly experienced and skilled professionals should be chosen to form entrepreneur team. They should have the capability to perform risk analysis properly and within given period of time.

III. Types of Entrepreneurship Management

a. Small Business Entrepreneurship:

- In this type of business, the individual can open their business. Only one person can decide to open up business of their interest.
- For example, a person can open business of clothes like ethnic wear.
- Later they can take help from their friends and family members to help in handling the daily activities of the business.
- One need to be always stayed motivated and focused on their business as they are the only care taker of the business.

b. Scalable Start-up Entrepreneurship:

- This type of business depends upon the concept of the more the resources the more the sales. This focuses on business's repetitiveness and scalability.
- Their goal is to start with less and then make sudden and more profits over the period of time.
- They take help from investors by showing them that they have the best business idea and it will for guarantee will make profits.
- First before implementing this business idea, the individual should calculate the amount of money they have for investing and make long term goals to plan as how to increase the profits which will be beneficial for them as well as their investors.

c. Large Company Entrepreneurship:

- These are large companies which always find new innovative ideas to provide new products and services for their clients.
- The main goal of this type of companies is not to start a new business but provide new services and products.
- They sometimes also will acquire small businesses who are not able to make profits. They will give their brand name and take over small business.
- They will also make sure that along with the growth of the business, they also provide opportunity to the employees for their personal growth.

d. Social Entrepreneurship:

- The goal of this type of entrepreneurship is to invent ideas which helps to make profit and helps to upgrade society and the people around them.
- Example would be implementing new methods of fun way learning, ideas and methods to promote products online, education in rural areas etc.

e. Researcher Entrepreneurship:

- In this type of entrepreneurship, the researchers will perform market research and understand the trends and then find out ways to implement new ideas of business.
- Their research depends upon the facts, data and information.
- Based upon above characteristics they will make plans as how to implement the new ideas in reality and make maximum profits out of it.

f. Buyer Entrepreneurship:

- These are the buyers who instead of figuring out how to invest to start a business, will buy small business or companies and helps them to make profits.
- They will provide financial support and have equal shares in the profits made by the business.
- They stay active throughout the business process and helps in case of any difficulty.
- They may also handover their responsibility to someone else at any point of time.
- Innovative Entrepreneurship: - As a trend-setter, you realize you should know all the time of the current economic situations to track down unique and inventive ways of upsetting them.
- Imaginative business is all changing the state of affairs and pushing limits.

The entrepreneurship is divided into four main categories which is shown in the figure below.

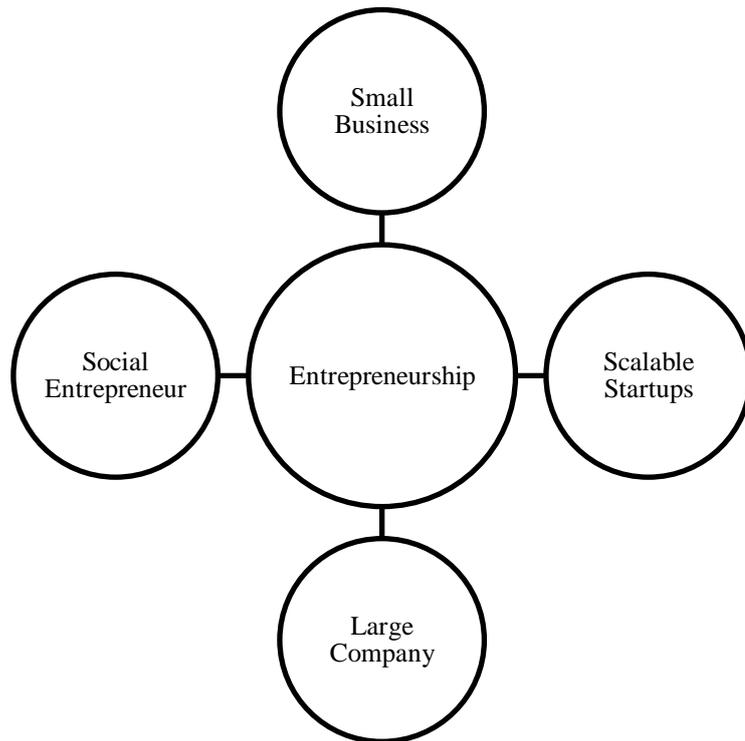


Figure 1: Types of Entrepreneurship Management

IV. Entrepreneurship Life Cycle Process:

Following are the steps which an entrepreneur follows in order to implement new innovative business idea:



Figure 2: Entrepreneurship Management Life Cycle

- **Mission:** This is the first step where the entrepreneur explores the innovative ideas for starting new business opportunities. They will try to understand the mission of the idea of the business.
- **Goals and objectives:** In this step, the goals and objectives of the new idea will be discussed. It will be identified in this stage that what are the goals and objectives of the new business. How it will help to grow the business and how profits will be made.
- **Research analysis and strategy of growth:** The entrepreneurs will study the market trends and then analyses the risks involved in implementation of the new ideas. They will try to find out solutions to remove the risks factors and reduce its impact as much as possible. They will also plan how the business will grow over the period of time. Everything will be decided in this stage and will be implemented in later stages.
- **Resources:** In this step, the procurement of resources like human as well as machines, vendors, suppliers all will be decided which will help to start the business.
- **Financing:** In this stage the budget and investment plans will be made. They will decide as how much investment is needed to initially start the business and how more investments are needed over the period of time.
- **Success:** The entrepreneurs will always monitor the growth of the business. They will keep adding or removing new techniques of promotion of the brand as and when they need. Their main goal will always be to make good profits and achieve success.

V. Advantages of Entrepreneurship Management

- **Opportunities to explore:** When one is working like an entrepreneur than they always keep exploring new ways and techniques which always helps them to grow personally as well as career growth.
- **Be your own boss concept:** Since entrepreneurs does not work under someone so they are their own bosses and does need to work under pressure. This way there are more chances that they provide with latest new unique ideas as they will be working without any pressure.
- **Motivates employees:** The entrepreneurs in the business always motivates and encourages the employees to provide their innovative ideas and helps them to implement those in reality.
- **Promotes start-ups:** These days the concept of start-up is growing as the individuals can start their own companies with the help and support of the entrepreneurs.

VI. Disadvantages of Entrepreneurship Management

- **Slow growth:** The career growth of entrepreneurs is slow as they have to be very creative while giving ideas for business and need to be have a lot of patience to get appreciated for their work as the business will take time to grow.
- **Less chances of success:** The is chances that the ideas given by entrepreneurs does not succeed. So, the chances of failure of business ideas are there.
- **Effort and time required is higher:** The efforts and time taken to implement the new business idea is always more as compared to other traditional methods. Hence, they need to be very active and have patience throughout the process.

VII. Conclusion

Business is the most common way of executing inventive business thoughts into the real world and furthermore give answers for difficulties which might emerge. There is independent devoted group in an association which will assist the people with giving their most recent thoughts for new companies or thought of new procedure and assist them with changing over it in all actuality. The group will distinguish every one of the dangers that are connected with that specific thought and give arrangements and assists the business with creating gains. To carry out new inventive thoughts, the business visionaries will perform hazard examination and follows life cycle interaction and transform the thought into the real world. Business the board is the field, where the business people

perform market investigation and attempt to give creative thoughts for business or give answers for further develop existing thoughts which assists with expanding the benefits of the business.

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