

# NIOS lesson adaptation project



Volunteers

(A community initiative of Harchan Foundation Trust)

## CHAPTER -20

### ENTREPRENEURSHIP

This project is aimed at supporting children with different needs. Information provided is adapted to the best of knowledge by the volunteers. For complete information please refer to the NIOS resources in <https://www.nios.ac.in/online-course-material/secondary-courses.aspx>.

# KWL Chart

K-What does the child know	W-What does the child want to know	L-What does the child has learnt
	Entrepreneurship	
	Entrepreneur	
	Quality of Entrepreneur	
	Function of Entrepreneur	
	Setting up of small Business Enterprise.	

Words	Meaning
Entrepreneurship	The process of designing and running new business.
Entrepreneur	Person who set up a business with an aim to make a profit.
Finance	The money needed to start or support business.
Investment	The amount of money you put in for business
Profitability	The relative measure of profit
Opportunities	The chance to do something with profit / business.
Organization	A group of people who form a business.
Resources	The materials or human services available for business.

## DEFINE- Entrepreneurship

Entrepreneurship is defined as the *act of a person or organization*, who undertakes innovation, finances and business activities to transform innovation into economic goods.

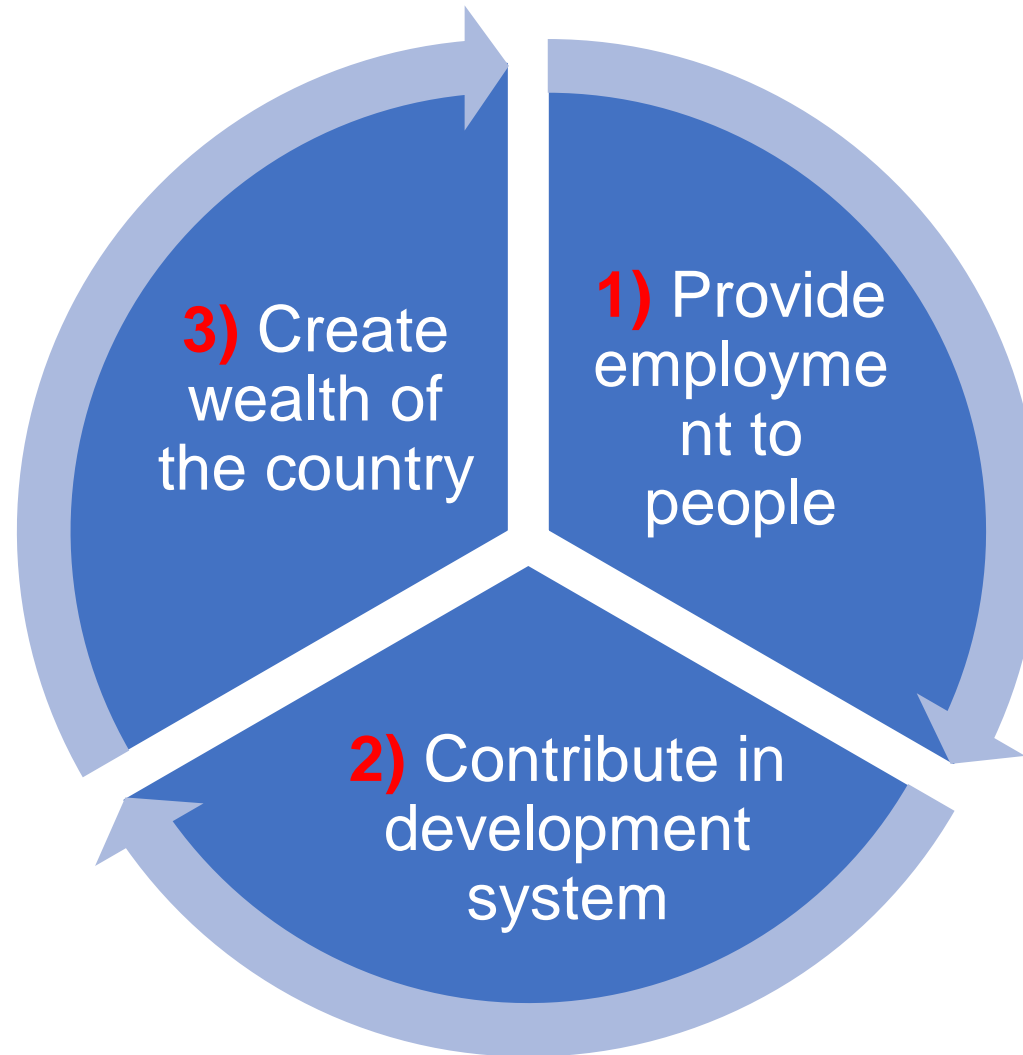
Example: **Reliance industry, Infosys, Wipro**

## DEFINE – Entrepreneur:

Entrepreneur is a person who sets up a business to make a profit.

Examples: **Mukesh Ambani**- Reliance industry, **Narayana Murthy** – Infosys, **Azim Premji**- Wipro

# Importance of an ENTREPRENEUR



# **What are the importance of Entrepreneurs ?**

## **Provide employment to people :**

Lot of people services are needed to run any business.

Lot of people are employed and they earn money for their living from entrepreneur's business.

## **Contribute to development system :**

Innovation is key factor of business.

New technology is developed to get the work done easily and efficiently.

## **Create wealth for the country:**

The entrepreneur contribute to our country's economy.

Their ideas, invention and services forms great help to our country's development.

# Quality of Successful Entrepreneurs



# Quality of Successful Entrepreneurs

**Initiative :**

Entrepreneurs should be able to take initiatives and use all advantages of opportunities.

**Willingness to take risk :**

Business has both success and failure so the entrepreneurs should be willing to take risk.

**Motivation :**

Entrepreneurs should be a motivated person and learns from every opportunity.

**Self- Confidence:**

Entrepreneurs should have courage, confidence and ability to lead others.

**Learning from mistake:**

Entrepreneurs should have ability to learn from their mistakes and failures.

**Decision making ability:**

Entrepreneurs should have ability to take suitable decision at the right time.



# Quality of Successful Entrepreneurs

- 1) **I**-Initiative
- 2) **W**-Willingness to take risk
- 3) **M**-Motivation
- 4) **S**-Self- Confidence
- 5) **L**-Learning from mistake
- 6) **D**-Decision making ability



**IWMSLD.- I Will Make Some Lemon Drinks.**

# 7 FUNCTIONS OF ENTREPRENEUR:

1

- Identify Opportunity

2

- Turning ideas into action

3

- Flexibility(Practical) study

4

- Resourcing

5

- Setting up of enterprise

6

- Managing of enterprise

7

- Growth and development

# 7 FUNCTIONS OF ENTERPREI

- 1) **I**: Identify opportunities
- 2) **T**: **T**urning ideas into action
- 3) **F**: **F**lexibility ( Practical) Study
- 4) **R**: **R**esourcing
- 5) **S**: **S**etting up of Enterprise
- 6) **M**: **M**anaging of Enterprise
- 7) **G**: **G**rowth and development



ITFRSMG – IT/FR/SM/G

**I** Try **F**un **R**hymes, **S**ongs and **M**usic with **G**uitar.



## **1) Identify Opportunity:**

- ✓ There are many opportunities in the world of business.
- ✓ An entrepreneur senses the opportunities faster than common man.

## **2)Turning ideas into action:**

- An entrepreneur should be capable of turning his ideas into reality.
- He collects information regarding the ideas, products, practices to suit
- the demand in the market to achieve the goal.

### **3) Flexibility study:**

- ✓ The entrepreneur has a project plan. He conducts studies to assess the market feasibility.
- ✓ He anticipates problems and assesses quantity, quality, cost and sources of inputs required to run the enterprise.

### **4) Resourcing:**

- An entrepreneur needs various resources in terms of money, machine,
- material, and men.
- He collects all these resources and runs his project successfully.

## **5)Setting up of Enterprise:**

- ✓ For setting up an enterprise, the entrepreneur will have to fulfill some legal formalities.
- ✓ He also tries to find out a suitable location, design the premises, install machinery and do many other things.

## **6) Managing of Enterprise:**

- An entrepreneur has to manage men, material, finance and organize production of goods and services.

He has to market each product and service, after ensuring appropriate returns/ profits on the investment.

Only a properly managed organization yields desired results.

## 7) Growth and Development:

- ✓ Once the enterprise achieves its desired results, the entrepreneur has to explore another higher goal for its proper growth and development.

He has to always try achieve excellence in his work using innovative ideas.



# **FACTORS FOR SETTING UP OF A SMALL BUSINESS ENTERPRISES**

# 1) Who can start small businesses?

- ★ Any one can start small business.
- ★ It can be existing business or a new one.
- ★ He / She may have business background or not.
- ★ He / She can be educated or uneducated for rural or urban areas.
- ★ He /She should have self confidence and knowledge about business.

## 2) How are finances arranged for business?

- ❑ The entrepreneur requires money to start business to buy machines, raw material, building etc.

**For this he/she needs :**

- a) Fixed capital – Money used for buying machines, buildings etc.
- b) Working capital – Money used for buying raw materials, wages, rents, bills etc.

**Finances are raised by:**

- a) Self –Contribution or investment.
- b) Borrowing loan from banks, friends or relatives.

### 3) Selection of line of business

- ★ Entrepreneur can consider business opportunity as per the market demand.
- ★ He/she may go for existing or new product as per the market requirements and decide the line of business.
- ★ Before taking any step, he has to ascertain the profitability, risks and amount of capital investment.

## 4) Choice of form of Organisation:

- ★ Entrepreneur has to choose the best form as per his requirement.
- ★ A small business enterprise preferably is started in the form of sole-proprietorship or in partnership.



## 5) Location of business:

Business is located at a place near to :

- ★ The market place or in the commercial complex or industrial estate.
- ★ Easy availability of raw material.
- ★ Easy availability of labour.
- ★ Easy availability of transportations and other facilities.
- ★ Retail business should be near the residential area.
- ★ Business can be started in his/her own place or rented place.

## 6) Availability of labour/workplace

- ★ Business cannot be run by the entrepreneur alone.
- ★ He needs people to work for his organisation like labour, employee ,skilled or semi-skilled workers etc.
- ★ He must find the right type of person for his business requirement.



# Factors considered to start small business

- Any one can start small business
- Arrangement of Finance
- Selection of Business
- Choice of form of organization
- Location of business
- Availability of employee.



# List of Volunteers

## Embrace-NIOS lesson adaptation project

(A community initiative of Harchan Foundation Trust)

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"volunteers don't necessarily have the time, they just have the **HEART**."

~ elizabeth andrew

Thank You  
Volunteers.

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