

Entrepreneur

An **entrepreneur** (ⁱ ˈɒntrəprəˈnɜː/) is an enterprising individual who builds capital through risk and/or initiative.^[1] The term was originally a loanword from French and was first defined by the Irish-French economist Richard Cantillon. This term first appeared in the French Dictionary "Dictionnaire Universal de Commerce" of Jacques des Bruslons published in 1723.

Scholarly definitions

Over time, scholars have defined the term in different ways. Here are some of their definitions.

- 1725: Richard Cantillon: An entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise.
- 1803: Jean-Baptiste Say: An entrepreneur is an economic agent who unites all means of production- land of one, the labour of another and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield.
- 1934: Schumpeter: Entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set up new products, new services.
- 1949: C.H. Danhoff: Entrepreneurship is an activity or function and not a specific individual or occupation . . . the specific personal entrepreneur is an unrealistic abstraction.^[2]
- 1961: David McClelland: An entrepreneur is a person with a high need for achievement [N-Ach]. He is energetic and a moderate risk taker.
- 1964: Peter Drucker: An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource.
- 1971: Kilby: Emphasizes the role of an imitator entrepreneur who does not innovate but imitates technologies innovated by others. Are very important in developing economies.
- 1975: Albert Shapero: Entrepreneurs take initiative, accept risk of failure and have an internal locus of control.
- 1975: Howard Stevenson: Entrepreneurship is "the pursuit of opportunity without regard to resources currently controlled."^[3]
- 1983: G. Pinchot: Intrapreneur is an entrepreneur within an already established organization.^[4]
- 1985: W.B. Gartner: Entrepreneur is a person who started a new business where there was none before. ^[5]

Influences and characteristics of entrepreneurial behavior

Management skill and strong team building abilities are often perceived as essential leadership attributes for successful entrepreneurs. Robert B. Reich considers leadership, management ability, and team-building as essential qualities of an entrepreneur. This concept has its origins in the work of Richard Cantillon in his *Essai sur la Nature du Commerce en* (1755) and Jean-Baptiste Say^[6] in his *Treatise on Political Economy*.

Psychological studies show that the psychological propensities for male and female entrepreneurs are more similar than different. A growing body of work shows that entrepreneurial behavior is dependent on social and economic factors. For example, countries with healthy and diversified labor markets or stronger safety nets show a more favorable ratio of opportunity-driven rather than necessity-driven women entrepreneurs. Empirical studies suggest that men entrepreneurs possess strong negotiating skills and consensus-forming abilities.

Research studies that explore the characteristics and personality traits of, and influences on, the entrepreneur have come to differing conclusions. Most, however, agree on certain consistent entrepreneurial traits and environmental influences. Although certain entrepreneurial traits are required, entrepreneurial behaviours are also dynamic and

influenced by environmental factors. Shane and Venkataraman (2000) argue that the entrepreneur is solely concerned with opportunity recognition and exploitation, although the opportunity that is recognised depends on the type of entrepreneur; while Ucbasaran et al. (2001) argue there are many different types contingent upon environmental and personal circumstances.

Jesper Sørensen has argued that some of the most significant influences on an individual's decision to become an entrepreneur are workplace peers and the social composition of the workplace. In researching the likelihood of becoming an entrepreneur based upon working with former entrepreneurs, Sørensen discovered a correlation between working with former entrepreneurs and how often these individuals become entrepreneurs themselves, compared to those who did not work with entrepreneurs.^[7] The social composition of the workplace can influence entrepreneurship in workplace peers by proving a possibility for success, causing a "He can do it, why can't I?" attitude. As Sørensen stated, "When you meet others who have gone out on their own, it doesn't seem that crazy."^[8]

Perception of entrepreneurs

The ability of entrepreneurs to innovate is thought to relate to innate traits such as extroversion and a proclivity for risk-taking. According to Schumpeter, the capabilities of innovating, introducing new technologies, increasing efficiency and productivity, or generating new products or services, are characteristic qualities of entrepreneurs. Entrepreneurs are catalysts for economic change, and researchers argue that entrepreneurs are highly creative individuals with a tendency to imagine new solutions by finding opportunities for profit or reward.^[9] Largely due to the influence of Schumpeter's heroic conceptions of entrepreneurs, it is widely maintained that entrepreneurs are unusual individuals. In line with this view, there is an emerging research tradition investigating the genetic factors that are perceived to make entrepreneurs so distinctive (Nicolaou and Shane, 2009).

However, there are also critical perspectives that attribute these research attitudes to oversimplified methodological and/or philosophical assumptions (Gartner, 2001). For example, it has been argued that entrepreneurs are not that distinctive, but that it is in essence unrealistic preconceptions about "non-entrepreneurs" that maintain laudatory portraits of "entrepreneurs" (Ramoglou, 2011).

Classification of entrepreneurs

A. Based on functional characteristics: 1) Innovative entrepreneur: Such entrepreneurs introduce new goods or new methods of production or discover new markets or reorganize the enterprise. EX: new product, new ways of product, new markets and reorganise the enterprise. 2) Imitative or adoptive entrepreneur: Such entrepreneurs don't innovate or copy technology or technique of others. EX: Chinese mobiles. 3) Fabian entrepreneur: Such entrepreneur display grates situation and scepticism in experimenting with any change in their enterprise. They change only when there is a serious threat to the very existence of the enterprise. 4) Drone entrepreneurs: Such entrepreneurs are characterised by a diehard conservatism and may even be prepared to suffer the losses. EX: Acc. To MC Kinsey in 2015, 110-130 million people will be unemployed out of which 90-100 million people will be Fresher.

B. Based on development angle: 1) Prime mover: This entrepreneur sets in motion a powerful sequence of development expansion and diversification of business. EX: Ambani 2) Manager: such an entrepreneur doesn't initiate expansion and its content in just staying in business. 3) Minor innovator: This entrepreneur contributes to economic progress by finding better use for existing resources. EX: minimum wastage maximum production. 4) Satellite: This entrepreneur assumes a suppliers role and slowly move towards a productive enterprise. 5) Local trading: such entrepreneur limits his enterprise to the local market.

C. Based on entrepreneurs business: 1) Manufacturing 2) Whole selling 3) Retailing 4) Service

D. Based on personality traits: 1) The improver: They have unwavering to run these businesses with high integrity and ethics. EX: MS Oberoi – Oberoi hotels Kiron Majumdar – Biocom Ltd. Ballabh Prasad Aggarwal – Priyagold Ajay Piramil – Piramil glan, Piramil R&D. 2) The advisor: "Customer is right and we must do everything to please

him” because company is built by advisors and advisors become customer focused. 3) The superstar: All depends upon the charisma and on the high energy of the superstar CEO. EX: Richard Branson (400 co's/Virgin coin), Larry Papa (Google), Lt. Steve Jobs (Apple), Ratan Tata (Tata sons). 4) The artists: Are highly creative type, very conscious about business. If feedback is constructive i.e positive than also lets go with negative self image. EX: Aamir Khan, Michael Dell (Dell), Deep Kalra (Make my trip), MC Cormich (EMI). 5) The visionary: Too focused on dreams with little focused on reality. EX: Jack Welch (GE), Bill Gates (Microsoft), Kishore Biyani (Future Group), Warner Buffet (Bedshire Hathaway), Sam Walton (Wall Mart). 6) The analyst: More focused on fixing problems in a systematic way. EX: Gordon Hore (Intel), Rana Kapur (Yes Bank), Gautam Adani (Adani Groups) 7) The fireball: A business owned and operated by a fireball is full of life, energy and optimism. They have “A get it done attitude in a playful manner”. EX:Malcon Forbes – Forbes magazine Sanjeev Bikchandani – Info Edge (Naukri.com) (Makan.com) 8) The hero: Have an incredible will and ability to lead the world and your business through challenges. EX: Dhiru Bhai Ambani, Rahul Bajaj, Vijay maliya. 9) The healer: They provide nurturing harmony to their business, they have uncanny abilities to survive and persists inner calm. EX: Dr. Bindeshwar Pathak (Sulabh International), Kumar Manglam Birla (Son of L.M Birla).

Theory-based Typologies

Recent advances in entrepreneurship research indicate that the differences in entrepreneurs and the heterogeneity in their behaviors and actions can be traced back to their the founder's identity. For instance, Fauchart and Gruber (2011) have recently utilized social identity theory to illustrate that entrepreneurs can be distinguished in three main types: Darwinians, Communitarians and Missionaries. These types of founders not only diverge in fundamental ways in terms of their self-views and their social motivations in entrepreneurship, but also engage fairly differently in new firm creation.

Notes

- [1] <http://dictionary.reference.com/browse/entrepreneur>
- [2] Danhoff, C. H. (1949) Observations on entrepreneurship in agriculture. In A. H. Cole (Ed.), *Change and the entrepreneur* (pp. 20-24). Cambridge, MA: Harvard University Press
- [3] Schurenberg, Eric (Jan. 9, 2012). "What's an Entrepreneur? The Best Answer Ever" (<http://www.inc.com/eric-schurenberg/the-best-definition-of-entepreneurship.html>). *Inc.* . Retrieved 2 October 2012.
- [4] *Guide to Management Ideas and Gurus*, Tim Hindle, The Economist, page 77
- [5] Gartner, W.B (1985). "A Conceptual Framework for Describing The Phenomena of New Venture Creation", *Academy of Management Review* 10, 696-706. / *Academy of Management Review*; Oct85, Vol. 10 Issue 4, p696-706, 11p, 2 Diagrams
- [6] See William J. Baumol, Robert E. Litan & Carl J. Schramm. *Good capitalism, bad capitalism, and the economics of growth and prosperity* 3 (2007), citing generally Peter F. Drucker. *Innovation and entrepreneurship* (1985) (attributing coining and defining of “entrepreneur” to Jean-Baptiste Say, a treatise on political economy (1834)); but see Robert H. Brockhaus, Sr., *The Psychology of the Entrepreneur*, in *Encyclopedia of Entrepreneurship* 40 (Calvin A. Kent, et al. eds. 1982), citing J. S. Mill, *Principles of political economy with some of their applications to social philosophy* (1848). Note that, despite Baumol et al.'s citation, the Drucker book was published in 1986.
- [7] http://www.gsb.stanford.edu/news/research/sorensen_peers.html
- [8] http://www.gsb.stanford.edu/news/research/sorensen_peers.html
- [9] Olakitan, O. (5 November 2011).

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Further reading

- Deakins, D.; Freel, M. (2009). *Entrepreneurship and Small Firms*, 5th Edition. McGraw Hill.

External links

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