

# Entrepreneurship Development and Management (EDM) (1)

## UNIT - 1

### Topic - 1 : Concept of Entrepreneurship / Meaning

It is another name of Self Employment.

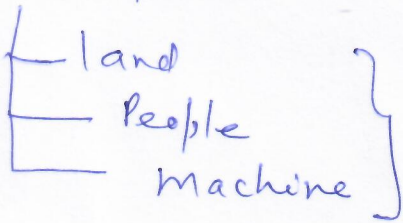
Its origin can be traced back near end of Barter System.

It includes → Small scale Industry → handloom, handi, craft.  
→ Trade and crafts

Entrepreneur → French word means → Military Expedition.  
Later it was used for businessman who took risk in buying labour, material, production, sale of product at uncertain prices.

Dictionary Meaning → One who undertakes an enterprise, (intermediary between capital and labour) is an Entrepreneur.

Enterprise means → Undertaking or adventure involving uncertainty and risk and require innovation. It has 3 factors.



NEED of Entrepreneurship :

- ① Employment generation

- ② Distributed Economic development  
↳ wealth distribution

↳ Rural  
Semi-Urban  
areas

- ③ Helping hand to Large scale Industry

- ④ Reducing monopoly, Exploitation, Unrest and Social Tension.

- ⑤ Best use of local and Natural resources.

Competencies/Qualities of an Entrepreneur:

- ① Leadership - desire for independence
- ② Courage for risk
- ③ Self Confidence / faith
- ④ Hard Work
- ⑤ Innovativeness
- ⑥ Trust in others
- ⑦ Quality products
- ⑧ Human Behaviour
- ⑨ Good sales service
- ⑩ Saving Habit.