CHAPTER I:

ENTREPRENEUR, ENTREPRENEURSHIP & ENTREPRENEURSHIP MANAGEMENT
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1. INTRODUCTORY

It is often expressed, that most of the entrepreneurs are born entrepreneurs. It is always a point of debate as to whether entrepreneurship is essentially a born quality or the same can be developed. Usually, number of experiences are exchanged to stress the point of view that entrepreneurs do require born qualities. An entrepreneur must be capable of taking a risk. He should be an outstanding personality; he must have dynamism; especially in case of those successful entrepreneurs who have no formal educational background, it is repeatedly emphasised, that these entrepreneurs are successful because they were born entrepreneurs. On many occasions, no value is attached to the qualities of the successful entrepreneur. Therefore, the main object of this chapter is to clarify the concept of an entrepreneur as well as entrepreneurship and enumerate the qualities and functions and kinds of entrepreneurs, state the scope and requirements of entrepreneurship development and present the evolution, rational, perspectives and profile of entrepreneurship management.
2. THE CONCEPT

OXFORD English Dictionary (1897) defined 'Entrepreneur' as the 'director or manager of a public musical institution'; one who 'gets up' entertainments, especially, musical performance. Not until its supplement appeared in 1933, did the dictionary recognise, that the word had a place in 'Business,' and would mean "one who undertakes an enterprise especially a contractor... acting as intermediary between Capital and Labour". The concise Oxford Dictionary defines entrepreneurship as "readiness, initiative and daring for an undertaking". The concept of entrepreneurship in the study of economic development first appeared in the 18th Century. Since then economists, psychologists, sociologists, social psychologists, anthropologists, and historians have been attempting to analyse entrepreneurship. According to William Boumol the concept of entrepreneurship is conceptually elusive and denies clear theoretical contents.
3. CLASSICAL VIEW

3.1 The term entrepreneur was first coined by Cantillon, French Banker, in the mid of 18th Century. He defined an entrepreneur 'as the agent who buys means of production at certain prices in order to combine them into a product which he is going to sell at prices that are uncertain'. According to Cantillon, the function of an entrepreneur is to work in an uncertain atmosphere. He observed entrepreneur as a kind of person who is engaged in production activities and makes certain payments to the owners of production factors in expectation of uncertain receipts. His entrepreneur is mainly an uncertainty-bearer. Cantillon's view was criticised on the ground that he emphasised very much the element of risk and uncertainty and failed to include many other aspects of entrepreneurship in his perception. Frank Knight also described entrepreneur as a person who takes decisions under the conditions of 'risk' and 'uncertainty'. He meets those risks which are incalculable. Knight made a distinction between ordinary risk and uncertainty. A risk which can be covered through insurance, is an ordinary risk. On the other hand, uncertainty is the risk which can neither be evaluated, nor insured.
3.2 For Adam Smith an entrepreneur is an undertaker, the master or the merchant. To Smith, accumulation of capital was his essential function, and acquiring command over land, hiring labour through the same. By initiating this round about process of production, he takes risk. But beyond this, all he does is to supervise and manage his concern in a way to yield the maximum gain to himself.

3.3 J. B. Say identified entrepreneur as an Organiser. His entrepreneur combines various factors of production and produces a socially valuable product. He emphasized that the role of a capitalist is to finance the enterprise, whereas an entrepreneur is an organiser and speculator of a business enterprise. J. S. Mill was influenced by the thoughts of J. B. Say. In the analysis of the entrepreneurial functions, he laid much emphasis on "Superintendence", "control" and "direction". An entrepreneur, according to him, should possess 'no ordinary skill' to discharge these functions efficiently.

3.4 From the above definitions, it is obvious that classical economists did not include entrepreneurship explicitly in the economic system. They did not even use the term entrepreneur while formulating economic theories, but described him and his function by proxy. They were, of course, aware of the role of entrepreneurship in the economic
development, but did not make it a strategic part of the system, and did not make the fundamental distinction between 'entrepreneurship' and 'management'.

4. NEO-CLASSICAL VIEW

4.1 Walras defined entrepreneur as an agent who buys raw materials from other entrepreneurs, hires land from land­owners, personal aptitudes from workmen, capital goods from capitalists and sells the products, that results from this cooperation or combination of these services for his account. Alfred Marshall defined entrepreneurship in a comprehensive manner and assigned risk bearing and management as the main functions of the entrepreneur. According to him, "entrepreneur is an individual who 'adventures' or 'undertakes' risks who brings together the capital and the labour required for the work; who arranges or engineers its general plan, and who superintends its minor details". Marshall was criticised on the ground that his concept of entrepreneurship was that of a small firm where entrepreneur was an individual person while in a very big enterprise, entrepreneur along with others, constituting the enterprise, are not only risk-takers or managers but also promoters and innovators. In modern business, an entrepreneur may be an organisation or people, trust, company or even the Government.
4.2 All the economists right from Cantillon to Marshall visualised entrepreneurship in the context of stationary situation. It was Joseph Schumpeter who analysed the theory of entrepreneurship from a new perspective. According to him, development is the burst of economic activities. When the stationary equilibrium is disturbed, development takes place. This change or disturbance comes forth in the form of 'Innovation'. For Schumpeter, the entrepreneur is an 'Innovator' who is characterised by potentialities of doing new things or doing things in a new way. According to him the entrepreneur is an economic man who tries to maximise his profits by innovations. According to Marshall, innovations involve problem-solving and entrepreneur is a problem-solver. But according to Schumpeter, entrepreneur is a person who foresees the opportunity and tries to exploit it by introducing a new product, a new method of production, a new market, a new source of raw materials or a new combination of factors of production. He need not be a capitalist, nor manager. In Schumpeter's words, entrepreneurship is 'leadership' rather than 'ownership'.

4.3 Asim Chaudhary suggests that Schumpeter's conception of entrepreneurship must be modified in the light of concrete developments in the last few decades, especially in the less-advanced countries of Asia and Africa. Scarcely any of the business leaders, in these countries, are innovators in Schumpeter's sense and none of them are
visionaries who strike out for previously unexplored territory. All of them are imitators, adapters of experiences gained in the economically more advanced countries to the conditions of their own. The technology they apply, is usually borrowed from abroad, the legal and marketing practices they employ, are adaptations of those developed in the more advanced countries, and often the commodities they produce and sell, are selected because of the operation of the "demonstration effect", through which consumption of the more advanced countries become popularised and enter general demand in developing nations.

4.4 Many other economists also criticised Schumpeter on the ground that entrepreneurship in Schumpeterian sense causes complete transformation of the economy; but practically, this can be applied only to the developed countries and in very big industries where the entrepreneurs are of very high level and are ready to undertake the major process of development in an efficient manner. James J. Berna has aptly mentioned the "economy shaking innovators are the exceptional few who emerge at the summit of broadly based pyramid. Such men do not appear, and could not function, until a certain level of educational, social and technical progress has been achieved."

4.5 Developing countries can not afford to have Schumpeterian entrepreneurs. Hoselitz remarked that in a developing economy, immitator-entrepreneurs have a more important role to play.
5. MODERN VIEW

5.1 The various definitions of entrepreneur in past came from the academicians of developed nations and at a time, when the problems of the Third World had not received so much attention. These definitions were formulated keeping in view the entrepreneurs of developed countries whose scale of operations was large and who were expected to perform only limited entrepreneurial tasks. The theoreticians took a very restricted view of entrepreneurial functions and thought that these would not change for time, and scale of operation. Modern Scholars have adopted a practical approach in understanding the concept of entrepreneurship. They have taken into consideration the existing conditions of developing countries. The entrepreneurs in developing countries often face problems like imperfect market and shortage of skilled labour and capital etc. The entrepreneurs of such countries cannot afford to have large scale operations at the inception level, nor can they restrict themselves to any one or two of the entrepreneurial tasks instead. The entrepreneurs of developing countries have to perform multiple functions to run enterprise successfully.

5.2 Dr. J. E. Stepanek writes that "entrepreneurship" is the capacity to take risk, ability to organise and desire to diversify and make innovations in the enterprise."
According to Higgins, "Entrepreneurship is meant for the function of seeing investment and production opportunity, organising an enterprise to undertake a new production process, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing a new technique and commodities, discovering new sources of raw materials and selecting top managers for day-to-day operation of the enterprise." Prof. Tandon has aptly defined entrepreneur as an exceptionally talented and motivated person who undertakes the risk of a business by arranging and combining the factors to establish it and who sees and visualises opportunities for introducing and accepting the new ideas with regard to production technique, nature of products, form of organisation, acquisition of new managerial personnel, changes in administrative organisation, new sources of plans for expansion of the enterprise."

Evens says that entrepreneurs are the persons who imitate, organise, and control the affairs of the business units and combine the factors of production to supply goods and services, whether the business pertains to industry, trade or profession. According to H.N. Pathak, "entrepreneurship involves a wide range of areas of which series of decisions are required, which can be broadly grouped into three categories; viz. relating to
(i) perception of an opportunity, (ii) organising an industrial unit and (iii) running the industrial unit as a profitable, going and growing concern. Peter Kilby evisaged that entrepreneurship, in an under-developed economy, involves a wide range of activities which include, inter alia, perception of market opportunities combining and managing the factors of production, and introduction of the production technique and products.

In nutshell, entrepreneurship involves a whole range of aptitudes and capabilities of an entreprising person. An entrepreneur is the person who promotes a new venture, raises the wherewithal for it, assembles the factors of production, handles various managerial affairs and makes the business profitable and prosperous.

6. QUALITIES OF A SUCCESSFUL ENTREPRENEUR

6.1 According to J. B. Say Entrepreneurs must possess following nine qualities:

i) Psychological capacity to assume risk;
ii) Self confidence;
iii) Ability to marshall resources;
iv) Organisational and Administrative skill;
v) Technological knowledge;
vi) Willingness to accept change;
vii) Alertness to new opportunities;

viii) Judgment, perseverance and knowledge of the world as well as Business.

6.2 James J. Berna stressed the following qualities for being a good entrepreneur; who according to him must be an enterprising individual:

1) Energetic, resourceful and alert to new opportunities;
2) Able to adjust to changing conditions and willing to assume risks involved in the change;
3) Interested in advancing technology and in improving the quality of his product;
4) Interested in expanding the scale of his operations, and reinvesting earnings for that purpose.

6.3 Christofer has listed out eighteen characteristics of an entrepreneur:

1. Perseverance and hard work;
2. Risk-taking ability;
3. High aspiration;
4. Willingness to learn;
5. Dynamic and creative;
6. Adaptable;
7. Innovative;
8. Good salesmanship;
9. Ability to win friends and overcome crises;
10. Initiative;
11. Self-confidence;
12. Will power;
13. Determination to succeed;
14. Pleasing personality and tactful;
15. High Integrity;
16. Responsible;
17. Excellence in work;
18. Perception of time.

6.4 The emerging concept of an entrepreneur: He is a person or a group of persons who have tact, patience, sagacity, and powers of observation, discrimination and forecasting. He must be a good judge of human nature and possesses the qualities of leadership: A combination of qualities of head and heart.

6.5 The emerging concept of entrepreneurship implies the exercise of leadership. It is aided by maturity of character, by a sense of personal security, and is enhanced by information of relevant matters.

7. FUNCTIONS OF ENTREPRENEURS

7.1 Modern Economists have observed that an entrepreneur has to perform multiple functions for successful operation of an enterprise. Prof. Robinson spoke of various types of functions which determine the nature of entrepreneurship. They include provision of capital, bearing eventual risks, strategic administration and the day-to-day technical management.
Arther H. Cole described an entrepreneur as a decisionmaker and described the following functions of an entrepreneur.

1. The determination of those objectives of the enterprise and the change of those objectives as conditions required or made advantageous;
2. The development of an organisation including efficient relations with subordinates and all employees;
3. The securing of adequate financial resource, the relations with existing and potential investors;
4. The requisition of efficient technological equipment and the revision of it as new machinery appeared;
5. The development of a market for the products and the devising of new products to meet or anticipate consumers demand;
6. The maintenance of good relations with public authorities and with society at large.

Peter Kilby has stated that an entrepreneur has to perform many kinds of functions to run his enterprise successfully. The extensive sketch of the potential scope of these functions given by him is as follows:

1. Perception of Market opportunities;
2. Gaining command over scarce resources;
3. Purchasing inputs;
4. Marketing of the product and responding to competition;
5. Dealing with the public bureaucracy so that he may not face problems in obtaining licences, concessions and in assessment of taxes;
6. Management of human relations with the firm;
7. Maintain relations with customers and suppliers;
8. Financial management;
9. Production management;
10. Acquiring and overseeing assembly of the factory;
11. Industrial Engineering;
12. Upgrading processes and product quality;
13. Introduction of new production technique and products.

7.2 In large corporations the functions are a little different from those of small scale concerns. In the former case, functions are performed by the managerial personnel of different cadres, specialisation and division of labour are the peculiarities. It may be seen that the owners may only invest capital, organise factors of production and the remaining work is done by the hired executives. Sometimes the managers paid by entrepreneurs bear the responsibility of controlling such large industrial units. However, a check is there on their activities. Since ultimate control and overall responsibility lies in the hands of entrepreneurs.
7.3 The entrepreneur is in essence an institution which comprises all the people required to perform various functions. The tasks of such people are not only to do with innovations, but also with understanding and implementing the adjustments that are required of the productions units, when they expand on account of change in demand and in market conditions. They must do more than merely adjust. They must foresee the opportunities, that are inherent or when they arise in a given situation and at times they must be in a position even to make opportunities out of a given situation. Both in privately and publicly-owned enterprises; the functions of entrepreneur, whether he is an individual or a group of people, may be classified into following categories:

i) Undertaking or Managing risk; and Uncertainties;
ii) Innovation;
iii) Planning the enterprise and Administering;
iv) Co-ordinating and Controlling;
v) Routine supervision.

8. KINDS OF ENTREPRENEURS

8.1 Clarence Danhof, an American anthropologist, has classified entrepreneurs as:

i) Innovating entrepreneurs: Those who introduce something New.
ii) Imitating Entrepreneurs: Those who adopt the suitable changes made by innovative entrepreneurs.

iii) Fabin Entrepreneurs: Who act as per custom, religion, traditions and past practices.

iv) Drone Entrepreneurs: Those who are very inert and traditional.

8.2 Developing countries need imitating entrepreneurs. In these countries, capital is scarce, investors are hesitant, markets are limited, because of low purchasing power and entrepreneurs are inexperienced in the industrial fields. Such countries primarily need imitators who can imitate the technologies and products to the particular conditions prevailing in such countries. Such entrepreneurs are responsible for transforming the system with the limited resources they possess. Entrepreneurs of developing countries generally start with small scale operation. James Berna writes: "The importance of these humbler entrepreneurs who exploit possibilities as they present themselves and mostly on small scale, must not be underestimated. In the first place, such adaptation requires no mean ability. It often involves what has aptly been called 'subjective innovations', that is the ability to do things, which have not been done before, by the particular industrialist, even though, unknown to him, the problem may have been solved in the same way by others".

8.2 About his place and position in underdeveloped countries, he further writes - "He is, perhaps, a rather
Pedestrian figure by Western standards; an adaptor and imitator much more in common with Marshall's organiser of the factors of production than Schumpeter's Creative disturber... but in a poor country attempting to industrialist a potent change-producing figure nonetheless. In developing countries where generally an entrepreneur starts his venture on small scale he cannot restrict himself to one or two of the above-mentioned entrepreneurial functions. Instead, he has to make wide ranging decisions himself relating to supplies, production, marketing labour and the like. Small entrepreneur, thus, has an important role to play.

9. ENTREPRENEURSHIP DEVELOPMENT—SCOPE AND REQUIREMENTS

9.1 By and large, in almost all the developing countries the stimulation of entrepreneurship is becoming essential to meet different needs. The development of entrepreneurship can contribute to national production by producing import-substitute and export-goods. It can also bring about a balanced regional area development by motivating entrepreneurs who are forced to set up enterprises in the interior growth centres to avoid competition in and around urban areas. The dispersal of economic power and wealth can also be achieved by making sincere efforts to develop a large number of entrepreneurs throughout the length and breadth of the country. These will, in turn, curb monopolistic tendencies of a few large houses
Which would otherwise raise their ugly heads. It also helps an indigenous entrepreneur to reinvest his profit in the area of profit generation for the welfare of the region. Last, but not the least, in the development of entrepreneurship, there lies an answer to the growing problem of unemployment, of both educated and uneducated by providing them with a means of self-employment, particularly for the young who for want of employment often become victims of social maladjustment.

9.2 BASIC REQUIREMENTS:

The success of the planned efforts made by some countries in developing local entrepreneurs demolished the contention that an entrepreneur is a rare animal and an elusive character. Now it is an accepted fact that entrepreneurship is not restricted to only those persons who are gifted with certain qualities at birth, but that it can also be developed. Thus, an entrepreneur is a person who undertakes to organise, manage and assume the risk of a business. Such a definition describes more clearly the owner/manager of a small industry and most of the developing countries have shown deep concern about the development of entrepreneurs of this definition.

Entrepreneurs in many Asian countries are initiating new need-based industrial, service and business projects and are receiving encouragement from financial institutions.
The encouragement and support are given largely because of the recent realisation of the growing need of developing indigenous entrepreneurship. Towards this end, programmes for entrepreneurship development has been taken up by most of the developing countries of South-East Asia from almost ten years.

The entrepreneurial development programmes are mainly directed to widen the entrepreneurial base by stimulating entrepreneurship in the low and middle income groups and in small town and rural areas. The primary sector in the developing countries accounts for half of the gross National Product and provides employment to 60-70 per cent of the working force. The entrepreneurship development programmes are mainly aimed at providing the industrial and services support to this basic sector by providing inputs, processing the agricultural produce, manufacturing consumer-wage goods for the farmer and developing the necessary social overheads and services in the rural areas. The widening of the entrepreneurial base will also create employment opportunities in the non-farm sector which is very essential as the farm sector is already overcrowded.

3.3 The major elements of entrepreneurship development are

a) identification;
b) training;
c) counselling;
d) support - financial, fiscal and technological-in setting and running new enterprises.

9.4 Prof. Joseph R. Mancuse, President of the Centre for entrepreneurship Management, has developed an interesting quiz for entrepreneurs. According to him, there is entrepreneurial personality which can be distinguished from other personalities. To quote Prof. Mancuse, "who is an entrepreneur? What moulds him and motivates him? and how does he differ from all others? Why does one set-up nightworking on a business plan, while other is worried about his pension plan? It is brain? luck? hard work? or something else?" All these are valid questions and are indicatives of the usual confusion. There are towering personalities in entrepreneurship like Henry Ford, Einstein, and back-home in India, Tatas, Kirloskars, Bajaj, Narwares, etc. Any one will accept that, these are big names but there are medium scale and small scale entrepreneurs all over. According to Joseph, the best definition of entrepreneur is "one who manages, organises and assumes the risk of a business enterprise".

9.5 Any one who is ambitious and one who can take frustration without much difficulty, is most suited for the function of entrepreneurship. No doubt, you must have guts and unforgettable personality and of course, total dedication to the dream.
An X-ray of the entrepreneurial organisation reveals that return of investment (ROI) is primarily the yardstick of a professional manager and not of an entrepreneur. A professional manager, on account of his education, is taught to think step by step or logically so to say. An entrepreneur instinctively hunts for alternatives and tends to thin in a zig-zig manner. The top man of any organisation is like a pilot of an aircraft. He needs an able crew to tell him how far he is from the destination and needs continuous monitoring of the numerous parameters. The entrepreneurial management thus, aims at adopting a motto - "to carry on regardless - one must always be like a river. If an obstacle comes in your path go under it, over it, around it, either find a path or make one."

Management and entrepreneurship are the "dynamic due" which can enhance the quality of any development effort. It is in this respect that man must be infused with managerial and entrepreneurial skills, if he is to discharge effectively the requisite planning and implementation functions. In the case of the former the man assumes the role of the manager, and in the latter
he becomes the entrepreneur. There is yet a third dimension, when the man is imbued with skills and traits of both, then in becoming the manager he also absorbs entrepreneurial attributes. In this case he becomes the entrepreneurial manager. In the final analysis it is the quantity and the quality of such man the manager, the entrepreneur and the entrepreneurial manager - which will dictate the direction, level and speed of the developments endeavour, national progress at the macro level, and the efficiency of the economic unit at the micro level.

9.8 The focus here is on the third dimension referred to above, i.e. entrepreneurial management. It is our contention that while we try to increase the supply of managers and entrepreneurs, we must also try to combine the best of these "two worlds" to produce yet another breed to professionals, the entrepreneurial managers in the private sector, and their counterpart in the public sector, the entrepreneurial administrators or bureaucrats.

9.9 Before an expose of entrepreneurial management is presented, it is important that we appreciate first the current trends as a prelude and a background to the rationale for entrepreneurial management. In case of developed nations also, the entrepreneurship and management were the energisers that sparked the Industrial era and gave it its biggest push. This momentum led to
the unprecedented expansion of industries and growth of firms.

3.10 In the case of developing countries there are numerous constraints on the way of the development efforts of the developing countries, as the case of India, that the galvanisation of the efforts towards their national objectives must hinge upon the human factor it must depend upon the man: his skills, his expertise, his perception, his motivation and his will. The development efforts need men who yield optimum results and generate maximum multiplier potential, with the utilisation of minimum resources and within the shortest time possible. These demands surely call for a special breed of men, a special quality of professionals. It is here we feel convinced that the developing countries must priorities their development efforts in terms of the development of their manpower skills especially those who can be the pioneers, the innovators, the catalysts, the change-agents and the leaders to give these notions the push and the momentum towards the realisation of their national goals. It is here again that entrepreneurship and entrepreneurial management can manifest their greatest contributions.

10.0 **Entrepreneurship Management**

Historically, entrepreneurship has been concerned with a set of social relations—the firm, where none existed...
before. On the other hand, management refers to the activity which centres on the maintenance and extension of an existing business enterprise. In this sense the relationship between management and entrepreneurship is symbiotic, and can be shown as polar types on a continuum.

10.1 Here the characterisations and role of personnel in various sizes of firm would tend to swing small firms to the entrepreneurship and of the continuum whilst the personnel of large firms will tend to swing towards the management corporations tending towards the entrepreneurship end. Despite this linkage and interfacing of management has been to reject entrepreneurship and wrap up the arguementation with the finality that "entrepreneurs are born".

10.2 Entrepreneurship is not a mathematical sum total of traits; neither it is an education that can be systematised. It is a demanding style of life - to date not understood by many and is frightening to even more. It is a life-style of the free, efficient and the creative. Entrepreneurs are people, extremely alive and dynamic, who like to start new enterprises and develop them. The critical personal qualities and attributes make him different from the organisation manager or the bureaucrat, and from the people at large. The entrepreneur's thought and action processes are inderlain by the "need for achievement". This need is
the fuel for his personal responsibility and competition with others. He constantly seeks career advancement. He strives for unique accomplishments.

10.3 It is the above qualities of the entrepreneur that need to be infused in the manager. The new manager must within a single personality, merge the ethos of the performance-oriented skills of managerial efficiency with the life-style of the active, creative, perceptive, futuristic and growth-oriented entrepreneur. This fusion, this blending of the crucial personality and skill variables, livened by opportunism, realism, pragmatism and energized by the innate constructs of hopefulness will, we content, make the man more entrepreneurial.

11.0 Entrepreneurship Management—Profile

The most distinct personality trait of the entrepreneurial manager in common with entrepreneur, is what we call "vision"—that perceptive ability to see something in terms of what it might become. He prefers to bring the desirable future into being. Therefore to him the future is what is possible in actualizing the opportunities. Hence he grapples with opportunities rather than with problems. Thus excited by his vision, he is able to "share" this with the others and herein he exhibits the characteristics and the charisma of leadership.
The past to him is an illustration of what can happen, and is never seen as a limit on the present or the future. The past, present and the future are inexorably interlinked. They demand a single sweeping overview and stratagem. This mental outlook is reflected in his propensity to take on challenging tasks and to assume calculated, medium-ranged risks. In contrast, the non-entrepreneurial manager, bureaucrat or administrator views the past as a limit for the present and future. He sees the future as a continuation of the present, which to him is the most desirable of futures. He adheres illogically to stability because he fears the risk of failure, and the instability and the uncertainty of the future. This frame of reference allows him to measure his performance, not against an uncertain future, not against an uncontrollable environment, but against policies and procedures. He invariably seeks approval for his actions rather than evaluation of his performance.

The entrepreneurial manager sees the organisation as dynamic, living, growing, change-seeking and infused with personality. He visualises the creative functions of the organisation and sees changes as an integral facet in the time horizon. Emerging new profile of small entrepreneurs, presented in the following chapter amply indicates how organisation and entrepreneurship management can be environment oriented.
CONCLUSION:

The term Entrepreneur was first coined by Caftillon French Banker in the mid of 18th Century. He considered entrepreneur as the agent who buys means of production at certain prices in order to combine them into a product which he is going to sell at prices that are uncertain. Adam Smith called Entrepreneur an undertaker while JB Say identified him as an Organisor. According to Walras Entrepreneur is an individual who adventures or undertakes the risks. Modern scholars have adopted a practical approach in understanding the concept of Entrepreneur and Entrepreneurship. Entrepreneurship is a distinct feature. The Entrepreneur always searches for change responds to it and exploits it as an opportunity. The Entrepreneurship Management is managing innovative opportunity.

Entrepreneurship involves a whole range of aptitudes and capabilities of Enterprising person. Emerging concept of an Entrepreneurs indicates that he is a person or a group of persons who have that patience segacity and powers of observation, descrimination and forecasting. He is a good judge of human nature and possesses the qualities of leadership. The emerging concept of Entrepreneurship implies to exercise of leadership.

There are 4 kinds of entrepreneurs. Innovating, Immitating, Fabin and Drone. The developing countries need
Immitating Entrepreneurs and stimulation of entrepreneurship becomes essential to meet different needs in all the developing countries. Entrepreneurs in developing countries are initiating a new need based internal service and business approaches and are receiving encouragement from the financial institutions.

The major elements of entrepreneurship development are four: Identification, Training, Counselling and Support. The entrepreneurship management aims at adopting a moto "To carry on regardless - One must always be like a river if an obstacle comes in your path go under it, over it or round it, either find a path or make one". Entrepreneurship is not a mathematically sum total or traits, neither it is an education that can be systematised. It is a demanding style of life to date not understood by many, a life style of the free, efficient and the creative. Perceiving ability 'Vision' is more important coupled with the charisma of leadership.

Entrepreneurial Manager sees the organisation as dynamic to living, growing, changing seeking and infused with personality. He visualises the creative functions of the organisation and sees the changes as an integral facet in the time horizon.
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