

Concept of entrepreneur

**French word ‘Entreprendre’ and the
German word “Unternehmen”**

both mean “To undertake”

Connotations of French term: adventurer,
undertaker and projector;

- Weber (1930), entrepreneurs are a product of the particular social conditions in which they live, and it is the society which shapes the personality of individuals as entrepreneurs.

Abraham Lincoln's Entrepreneurial journey is an inspiration for everyone.

- He became the 16th President of the United States of America at the young age of 51 after a string of many failures.
- Age22, he failed in business.
- Age23, he ran for the state Legislature and was defeated
- Age25, he was elected to the Illinois State Legislature
- Age27, he had a nervous breakdown
- Age29, he was defeated for the post of Illinois House Speaker
- Age34, he was defeated for the nomination to Congress
- Age37, he was elected to Congress
- Age39, he was defeated for Congress
- Age46, he was defeated for U.S. Senate
- Age47, he was defeated for nomination for Vice President
- Age49, he was again defeated for the U.S. Senate
- Age51, he was elected President of the United States of America

- Entrepreneur is a person who destroys existing economic order by introducing new products and services, by creating new forms of organisation or by exploiting new raw materials (**Schumpeter, 1934**).
- **Encyclopaedia Britannica** : individual response for the operation of a business, including the choice of a product, the mobilization of necessary capital, decisions on product prices and quantities, the employment of labour and expanding or reducing the productive facilities.

The concept of entrepreneur in the context of agriculture

- **De (1986) a farmer does not become an entrepreneur only by adopting a new agricultural technology but he becomes an entrepreneur only when he comes to be an operator of a farm business. A business involves rational decisions on investment after assessing risk, other alternatives and possibilities or profit and loss.**

Entrepreneurship

- Entrepreneurship is a process by which individuals either on their own or inside organizations pursues opportunities without regard to the resources they currently control (Stevenson and Jarillo, 1995).

Entrepreneurial Behaviour

Singh (1986) stated that Entrepreneurial Behaviour (EB) is a function of an individual's personality characteristics and environmental factors.

- **EB = f (PE)** where
- P = Personality characteristics
- E = Environmental factors.

Functions of an entrepreneur

1. Determination of objectives
2. Development of an organisation
3. Securing adequate financial resources
4. Technological equipment and the revision of it as new machinery appeared.
5. Development of market for the products
6. Maintenance of good relationship with public authorities and with society at large.