

What makes an Entrepreneur

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.

What makes an entrepreneur

Burns 1999 four key principles

- Belief in ones ability to succeed
- Prioritized relevant learning
- Proactive approach
- perseverance

Bill Bolton 2000

- Talent , temperament and technique

What makes an entrepreneur

Personality factors

- Motivation and emotion– gives the drive and purpose and self confidence (whybrow 1999)
- High need for achievement(Roberts 1991)
- Competitiveness – main motivator
- Need for independence

Behavioral characteristics(kuratko and hodgetts 1998)– perseverance, determination, take calculated risks, creativity, honesty and integrity, initiative, taking responsibility

What makes an entrepreneur

Environmental factors(Roberts 1991)

- Family background – fathers career, inheritance
- Education – not important, start at early age
- Work experience– important
- Action factors– what entrepreneurs do
- Are creative and innovative
- Spot and exploit opportunities
- Find resources to exploit opportunities
- Manage risk, create capital
- are good net workers, determined

Factors Affecting Entrepreneurial Behaviour as reported by researchers

Family background
achievement motivation
social participation
education
training
Size of holding
Age
perception of market factors
selective exposure
caste
information sources utilization
Value orientation
socio-cultural factors

the support system

environment

cosmopolite

Mobility

socio-economic status

extension contact

mass media exposure

Experience

self- confidence

risk orientation

Decision making

result orientedness

Innovative orientation

Progressive values

Regular supply of raw material

Market linkage

Intuition