



Netaji Subhas Open University
DD-26, Sector-I, Salt Lake
Kolkata-700064



Commonwealth Educational Media Centre for Asia
7/8 Sarv Priya Vihar,
New Delhi-110016



Tailoring and Dress Designing • Apparel and Textile Design

Tailoring and Dress Designing

Apparel and Textile Design



NETAJI SUBHAS OPEN UNIVERSITY



@2016, NSOU & CEMCA



Unit 7 □ Entrepreneurship Development

Structure

- 7.0 Objectives
- 7.1 Introduction
- 7.2 Entrepreneurship
- 7.3 Characteristics of Entrepreneurship
- 7.4 Process of Entrepreneurship Development
- 7.5 Qualities of Entrepreneurs
- 7.6 Role of Entrepreneurs
- 7.7 Psychological Hindrances in setting a goal
- 7.8 Continuous Evaluation in goal-setting
- 7.9 Financing a New Business
 - 7.9.1 Need for finance
 - 7.9.2 Loans from Banking Institution
- 7.10 Drafting a Project
 - 7.10.1 Contents of the Project
 - 7.10.2 Steps for the preparation of a Project Plan
 - 7.10.3 Contents of Project Report
- 7.11 Summary
- 7.12 References
- 7.13 Assessment

7.0 Objectives

After going through this unit you shall be able to know the—

- Concept of entrepreneurship.
- Qualities of an entrepreneur.
- Goal setting and entrepreneurial development.
- Concept of finance.
- Preparation of a project.

Learning outcome

After learning about Entrepreneurship development: we may say that entrepreneurs are not born, they are developed.

The popular belief that entrepreneurs are born has changed today. Experiments and studies have revealed that entrepreneurship is not the monopoly of any caste or race ; through conscious efforts and training, entrepreneurial qualities can be developed. Individual thinking and behavior processes can be channelized for doing something new and unique. An individual can be motivated to accept challenges and to strive for achieving and establishing one's own identity.

7.1 Introduction

Entrepreneurs are people with high drives and high activity level, constantly struggling for achieving something which they could call as their own accomplishments. They are different from others and strive to accomplish goals which are not otherwise very easy to achieve. Again they don't strive for something unachievable. To reach the goal, entrepreneurs work hard for a long period, develop an awareness of their strengths and weaknesses. Facilitating factors and constraints in the environment. They also take external help whenever needed.

7.2 Entrepreneurship

The word entrepreneurs is derived from the French word *entreprendre* which means individuals who undertake the risk of new enterprise. Entrepreneurship is a process of giving birth to a new business in which the entrepreneur has to take the risk to turn opportunities into economic realities. Entrepreneurship is the ability to multiply capital. It is the creative ability through which something new is introduced to the economy.

Joseph A. Schumpeter defines entrepreneurship as a process of creative destruction through new combinations of resources and new methods of commerce.

J. E. Stepanek observes that entrepreneurship is the capacity to take the risk, ability to organise, and desire to diversity and make innovations in the enterprise.

According to **B. Higgin**, "Entrepreneurship is the function of seeking investment and production opportunity, organising and 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 operations of the enterprise.’’

7.3 Characteristics of Entrepreneurship

Entrepreneurship can be treated as the residual factor in the process of economic growth. Entrepreneurship is characterised by innovation. Entrepreneurship depends on the personal qualities. Socio-economic variables and psychological factors are also responsible for the growth and development of entrepreneurship.

The important Characteristics of entrepreneurship are as follows :

1. ***Individual or Group efforts*** : Entrepreneurship is an individual or group efforts. An individual can form an entrepreneurship through his own effort. Again it can be formed by a group of individuals with their combined efforts.
2. ***Creativity and innovation*** : Creativity and Innovation is essential for the formation and development of entrepreneurship. Creativity is the ability to innovate something new in the economy to determine new mode of adaptation with the problem-solving situation. Innovation is the process of doing new things in a newer way with the help of new and newer technology.
3. ***Novelty*** : Entrepreneurship establishes a new business. It introduces new products, new market, new techniques of production, new raw materials and new organisational set up to create new type of utility.
4. ***Dynamic process*** : Entrepreneurship is a dynamic process by which new wealth is created and business activities are performed. New production is made by establishing new entrepreneurship. Entrepreneurship strives continuously utilising the innovative abilities of the entrepreneurs, unused resources and new technologies to produce new products and services and to create utilities.
5. ***Creative destruction*** : Entrepreneurship produces new products and services through innovation and establishment of new entrepreneurship destroying or leaving old techniques of production and old type of products.
6. ***Organisation creating combination*** : Entrepreneurship is the combination of different factors; such as, individual or group environment, social and

cultural elements and support system. Entrepreneurship is formed by individual and government initiatives. It combines raw materials, production process, product, organisation structure etc.

7. ***Creation of wealth and value*** : Entrepreneurship creates wealth. It has some quantitative and qualitative aspects. It creates wealth through innovation of new products and new raw materials. It creates special value to the business. It strives to create personal and social values through creative activities.

7.4 Process of Entrepreneurship Development

An individual can be motivated for taking up challenging tasks and for launching calculated risk bearing economic ventures.

Broadly entrepreneurship development process consists of three distinct phases

a) Initiation b) Development c) Support

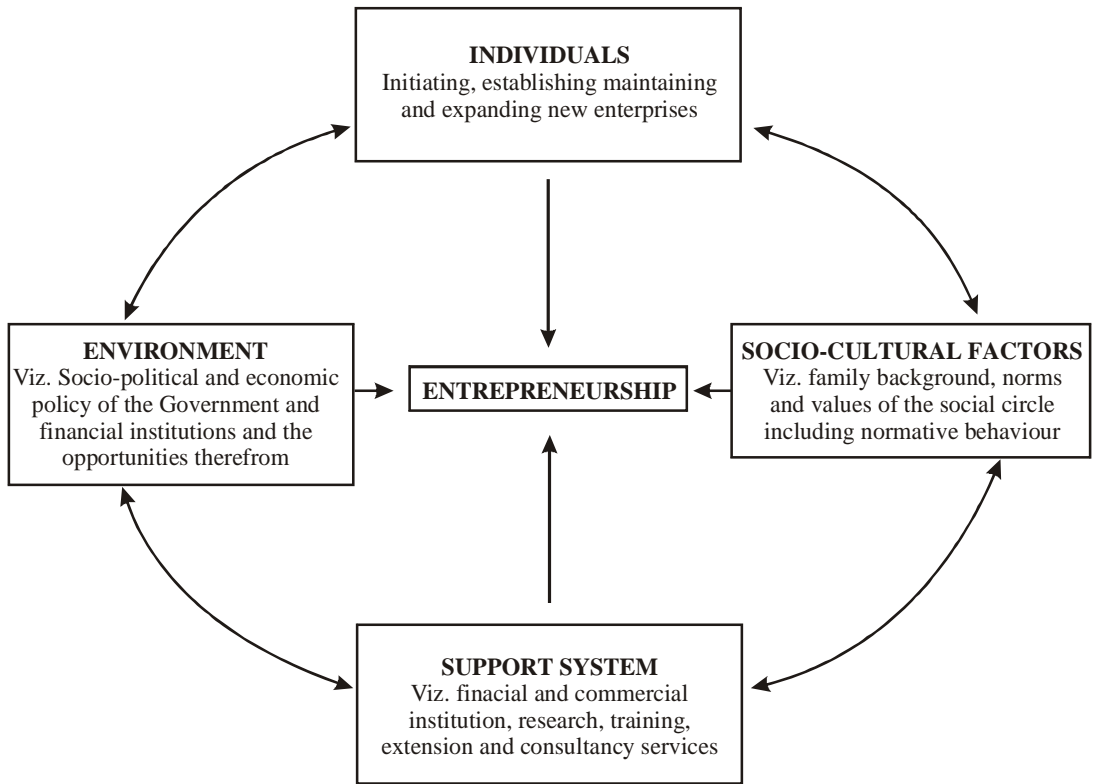
For initiation the latest entrepreneurial traits/potentials are identified and these qualities are developed and channelized for achieving the desired results. Individuals can be motivated towards starting calculated risk bearing independent ventures, motivation enkindles an intense desire to excel in performance. Creates an awareness of individual potentials accelerates the search for identity and propels one's entrepreneurial journey for achieving the set goal i.e. the independent economic venture. Thus the development process aims at developing an awareness in finding out one's abilities and strengths for reaching one's own objective.

The help given by different agencies and organizations can make the dream of an entrepreneur a success. The positive help and support given/rendered by these organizations can make entrepreneurs successful in their ventures. An enterprise be it an industrial venture or a business activity, is run by an individual. The entrepreneur is the key person for successful running of an enterprise. The person runs the project and as such the motivations i.e. the inner urge of the entrepreneur ushers in the success of an enterprise. Self growth and efficient management skills are integral parts of success of any industrial business enterprise.

An entrepreneur is in search of an identity and goes through a process of identity formation.

Stages	Behaviour
Identity search	
1. Identity Crisis	Experiences dissatisfaction with present identity.
2. Exploration	Looks for ways of reducing the dissatisfaction
3. Transitional Stress	Experiences, conflicts and apprehensions about the new identity.
4. Search	Searches entrepreneurial opportunities.
5. Deliberation	Weights pros and cons of each alternative.
6. Choice	Makes a tentative choice from amongst the alternatives
7. Pre-enterprise preparation	Makes a preparation after acquiring relevant knowledge, skills etc.
8. Enterprise Building	Takes steps forward towards establishment of an enterprise.
9. Long Term Involvement	Works hard till the enterprise i.e. the goal is built/achieved.
10. New Identity	Acquires new identity with the establishment of the enterprise.
Identity Establishment :	
1. Enterprise Management	Begins of manage the enterprise
2. Role Stress	Experiences entrepreneurial conflicts and stresses.
3. Identity Integration	Identifies with other entrepreneurs
4. Linkage Building	Establishes linkages with other entrepreneurs and support systems for effective functioning.

The process of the development of entrepreneurship may be depicted as follows:



7.5 Qualities of Entrepreneurs

An entrepreneur for successful running of an enterprise, has to possess some qualities. These traits help an entrepreneur in her / his entrepreneurial journey. Some of the traits are listed below. An entrepreneur need not to have all the qualities. An awareness may be helpful in our understanding.

1. Need for achievement.
2. Drawing something new or unique.
3. Need to influence others.
4. Desire to initiate.
5. Acceptance of challenge.
6. Hope of success.

7. Calculated risk taking.
8. Openness to feedback.
9. Learning from experience.
10. Positive self concept.
11. Problem solving attitude.
12. Proactive.
13. Belief that environment can be changed.
14. Seeking help.
15. Keen for result.
16. Creative.
17. Dissatisfaction with old things.
18. Time orientation.
19. Independent in thought and actions.
20. Hard worker.
21. Concern for improving performance.
22. Concern for doing better than others.
23. High level of aspirations and emotional commitments.
24. Takes personal responsibility and does not name others.
25. Awareness of one's own ability.
26. No complacent attitude.
27. Success oriented.
28. Self starter.
29. Profit oriented.
30. Good communication with people.
31. Individualistic.
32. Higher energy level.

For successful implementation of a project or an enterprise, an entrepreneur is to plan and work hard. An entrepreneur examines various aspects before selection of a project. Plans the activity and initiates action for setting up a successfully run enterprise. Thus for successful implementation of a project self growth of a person and development of management skills are essential.

DEVELOPMENT PROCESS	PROCESS	OBJECTIVE
Entrepreneur	Self Growth	Self Development
Project	Development of Enterprise Building	Management Skills.

Self growth and enterprise building are linked. Self growth paves the way for successful management of an enterprise.

Self growth	Enterprise building
1. Intense desire to do something new	1. Development of Management skills
2. Self motivation and awareness	2. Product Selection.
3. Finding out entrepreneurial	3. Material Management.
4. Development of entrepreneurial	4. Assessment of plant Capacity and Qualities Production planning
5. Changes in perceptions for	5. Financial Management, costing Positive thinking pricing and cash flow.
6. Art of perceptions for	6. Marketing and sales planning
7. Development of communication	7. Knowledge of available incentives Skills & facilities, income tax, excise and sales tax rules.
8. Keeness for results	8. Rules and regulation for setting up an industry.
9. Proactive thinking	9. Awareness of roles of different Agencies/organizations
10. Creativity	
11. Development of Self-confidence.	

Self-motivation sparks off an intense desire to be independent and skills for management bring success to an enterprise.

For an entrepreneur, goal setting is important. An analysis of own ability skill and risk bearing capacity helps one in setting the goal. If the vision of the goal is not clear, destructions will have a degenerating effect in the entrepreneurial journey.

7.6 Role of Entrepreneurs

Entrepreneurs play a vital role in the economic development of any country. Entrepreneur has an important role to play in the process of development and important position to fill between environment and its operating economic units. Entrepreneurs accelerate the economic development of any country with special reference to underdeveloped countries and simultaneously affect the environment in a way which produces favourable climate for its growth. Entrepreneurs exert the following roles in the development of any economy :

1. ***Entrepreneur as an owner*** : The entrepreneur is the owner of any enterprise. He is to take all the steps for the development of the enterprise which induce the economic development.
2. ***Entrepreneur as an employer*** : As an employer, he creates the employment opportunities whereby he hires the labour from the labour market in order to grow and develop his enterprise. By the way he enhances the scope for employment.
3. ***Entrepreneur as the producer*** : The entrepreneur is the producer of all kinds of products. He is involved in the production process. He tries to maximise the production by reallocating the resources.
4. ***Entrepreneur as the co-ordinator*** : The entrepreneur is the person who co-ordinates all the functions of the enterprise. Co-ordination, thus aimed at, is not only ushered through the co-ordination of the growth factors but also achieved through the endeavour to induce new changes.
5. ***Entrepreneur as the market-maker*** : The entrepreneur creates the market of his own. He innovates new market for his products.
6. ***Entrepreneur as the decision-maker*** : The entrepreneur is the person who takes the decision regarding the future course of actions. He also takes decision about the profitable allocation of resources and proper combination of them.

7. ***Entrepreneur as the risk-taker*** : The entrepreneur is the risk-taker who usually operates under uncertainty.
8. ***Entrepreneur as an innovator*** : The entrepreneur is a person who innovates. Through innovation, he tries his best level to enhance the economic stability of the enterprise and the economy as a whole. The role of entrepreneur as an innovator is very important in the economic growth of any country.

7.7 Hindrances in Setting a Goal

Fear of failure :

Most people don't like to set a goal as non achievement of the goal will have an advise impact on one's own self esteem and will destroy one's own image. The fear of failure compels one not to use one's own internal strength and refrains one from taking risk bearing activities. This fear of failure makes it difficult to set a goal or totally commit oneself to a goal.

To preserve one's own self image or self esteem, often an entrepreneur sets a high target or a low one. The failure to achieve a high target does not invite criticisms against one's ability. Similarly a low target is too easy and it's real difficult to fail in achieving such a set goal or target.

The lack of confidence on one's own ability creates a situation when an entrepreneur does not like to stretch his ability and they often avoid even a minimum risk.

Lack of Self — Knowledge :

It is difficult to set a goal and make future plans if one is not aware of one's own ability and self confidence level. Lack of one's clear vision and perception creates an unfavorable situation in setting up a goal.

Lack of Awareness of the Environment :

An entrepreneur finds out entrepreneurial opportunities in the environment. Lack of awareness cripples one's thinking process and opportunities are ignored. Researching the environment and finding out the entrepreneurial opportunities can be ensured only when an entrepreneur is eager to learn, ready to scan the environment and willing to accept challenges for setting up new goal is for redefining the goal already set.

Sense of Insecurity and Low Self-Confidence :

If an entrepreneur feels that she/he is a victor of the situation and cannot make any progress due to various problems, future plan of action remains a far cry. To achieve a goal implies a sense of self control and control over one's environment. To become committed to a goal, one must feel as though she/he has the ability to achieve it.

7.8 Continuous Evaluation in Goal-setting

The change in the environment is to be recognized as a reality by an entrepreneur. An entrepreneur cannot take a flight from the situation and dismissal of the changes for reviewing or reassessing the set goals leads to self destruction. An achiever will anticipate the changes and initiate proactive measures for survival in the entrepreneurial journey. The risk of missing unforeseen alternatives can be minimized by reassessment of goals.

Support from others :

For solving various problems an entrepreneur seeks help of others. Commitment of goals is best achieved in a supportive atmosphere. Openness to feedback from others helps one in her/his self growth. One discovers the self through interactions with others.

7.9 Financing a New Business

Financing of new business means provision of finance for the organisation and proper utilisation of the finance collected to fulfil the objectives of the organisation. Finance is the lifeblood of any organisation. So, for the development of any organisation, finance is essential.

Finance may be defined as that administrative area or set of administrative functions in an organisation which relate with the arrangement of cash and credit so that the organisation may have the means to carry out the objectives.

7.9.1 Needs for Finance

Finance is the life-blood of any business enterprise. It is the backbone of any enterprise. Finance is needed to start the business, to operate the day to day activities and for the growth of the business. The success of any organisation depends, to a

large extent, on proper and adequate financing as per the requirements of the organisation.

Financing is generally required to fulfil the following needs of the business.

1. ***Cost of formation and promotion of the business*** : A lump sum amount of money is required at the time of formation and promotion of the business. The expenses are related to the searching of opportunities, for the legal expenses, expenses of drafting feasibility reports, registration fees, expenses for technical advices, expenses for preparation of different documents required for the formation and promotion of the organisation. These expenses are also known as preliminary expenses.
2. ***Cost of organising*** : A sum of a money is spent for the organisation structure of the business. Organising includes establishment of relationship with different parties related to the venture.
3. ***Cost of purchase of fixed assets*** : Capital is required to purchase fixed assets for the business. The amount of capital required for the purchase of fixed assets depends on the nature and size of the business. Arrangement for finance should be made to purchase land, building, plant & machinery, equipments, furniture etc.
4. ***Requirement of working capital*** : Working capital is the money which is required to maintain day-to-day transaction of any business. Requirement for working capital is estimated from the statement of working capital requirement. It is also determined considering the current asset and current liabilities of the business. Current assets include Stock in Trade, Sundry Debtors, Bills Receivable, Cash in Hand, Cash at Bank, Prepaid Expenses etc. Current liabilities include Sundry Creditors, Bills Payable, Bank Loan, Bank Overdraft, Outstanding Wages etc.

7.9.2 Loan from Banking Institution

The commercial bank provide short-term loans to the business. They provide different types of loans to the organisation to meet the their requirements. The commercial banks grant loans to the entrepreneurs considering the nature of the entrepreneurs, capacity to refund the loan, the nature and the value of collateral

securities and the financial soundness of the entrepreneurs. The role of the commercial banks in providing loans to the business is summarised below :

- (a) **Bank loans and advances** : Commercial banks grant loans or advances to the organisation taking some mortgages from them. Generally, the banks provide loans and advances against the security of gold, deposit certificates such as NSC etc. The amount of bank loan is generally credited to a loan account of the organisation and the organisation can draw the money from the bank as and when required. The organisation has to pay interest on the loan amount. The commercial banks provide bank loans in the following schemes adopted by the government :
 - (i) Scheme for Self-employed / unemployed youths.
 - (ii) Scheme for professional and self-employed persons.
 - (iii) Scheme for Scheduled Castes / Scheduled Tribes and physically handicapped entrepreneurs.
 - (iv) Mahila Udyog Vidhi Scheme.
 - (v) Integrated Rural Development Programme (IRDP) etc.
- (b) **Cash credits** : Cash credit is the arrangement made by the bank allowing its customers to draw a certain sum of money from the bank against the security of assets. Cash credit is generally granted on the security of goods or commodities. The amount of the sale proceeds of the mortgaged commodities is to be deposited in the bank as and when the goods are sold.
- (c) **Bank overdrafts** : Overdrafts mean excess amounts drawn from the bank account. The organisation can arrange for payment to creditors in this form of loan. The organisation is allowed to withdraw up to a certain limit, money in excess of his deposits from his current account as per the agreement made with the bank. This facility is granted for a temporary basis. The organisation has to pay interest on the amount drawn in excess of his deposits.
- (d) **Purchasing and discounting of bills** : The commercial banks purchase the bills and discount the bills without taking collateral security. The entrepreneur can collect the money from the bank of the bills accepted by the debtors for credit sales. At maturity, the bank collects the money of the bill from the acceptor of the bill.

7.10 Drafting a Project

A project is a course of planned actions intended or considered for implementation. It is a scheme to be performed within a scheduled time and estimated cost. Project requires some specific activities, resources, constraints and interrelationship in the human being appointed to fulfil some pre-determined objectives. Project may also be defined as that investment scheme which fulfils the desired objectives and the scheme is completed with the end of the fulfilment of the objectives.

A project is a group of activities which is prepared to achieve predetermind and expected results.

7.10.1 Contents of the Project

Projects should contain the following particulars relating to the planned activities.

1. **Capacity** : The maximum capacity of the project should be mentioned. The operating capacity of the project should be clearly stated in the project.
2. **Technological process** : The nature of technology to be adopted should be mentioned in the project. It should be mentioned as to whether the project is capital intensive or labour intensive.
3. **Management** : The process of management of the project must be stated. Details of technological, administrative and human activities should be mentioned. The process of control should also be stated.
4. **Description of location, land & building** : Details of the location of the project, the land required for the establishment of the project and the size of the building to be built for the purpose of project should be stated in the project.
5. **Description of the plant & machinery** : Where the machine should be set up, what plant & machinery has been selected, the amount required for the purchase of plant and machinery, if the machines are purchased from foreign country, whether the permission or licence for such purchase of machinery is obtained etc. should be detailed out in the project.
6. **Description of raw materials** : The type and quantity of raw materials required for the project and how the materials would be collected should be mentioned.

7. **Utilities** : The utilities required for the purpose of production such as power, electricity, water, self-generating power and water supply, replacement etc. should be stated. Besides, the arrangement for transportation, warehousing, communication should also be mentioned.
8. **Labour** : All the information relating to the availability of skilled and unskilled labour force, provision for training of the labour force, manpower planning, human resource development programme, division of labour etc. should be clearly stated.
9. **Schedule of implementation** : How the project will work in different phases, how and when the project will start functioning and when the project will be completed, the time scheduled of implementation should be stated.
10. **Cost of the project and means of financing** : The detailed cost of the project and how the cost will be financed should be clearly stated in the project. The sources of finance of the project should also be mentioned.

7.10.2 Steps for the Preparation of a Project Plan

At the time of preparation of a project plan, the work is divided into different units and the procedure of performance of such units is scheduled. Generally, the following steps are followed for the preparation of a project plan :

1. **Determination of project plan objectives** : The objectives of the project should be identified and determined in this stage. For the determination of project plan objectives, the following questions are to be answered :
 - (a) What is to be done?
 - (b) Why to be done?
 - (c) How to be done?
 - (d) Where to be done?
 - (e) When to be done?
 - (f) How much to be done?
 - (g) Who will do it?

Considering the answers of the above questions, the objectives of the preparation of the project plan is to be determined. The objectives are

determined by indentifying the demand and supply of the goods for which the plan is to be prepared.

2. ***Programming of project performance*** : After the determination of objectives and mission of the project, the details of the work performance should be scheduled. For this purpose, the work is divided into its major parts and each part is divided into some sub-parts. Responsibility of each work is delegated to some specific employees.
3. ***Scheduling of resoures and time*** : For the preparation of the project plan a schedule of the resources required for the implementation of the project should be prepared. The requirement for land, raw materials, power, gas, water supply and human resouces should be determined. A time schedule should be prepared regarding the placement of orders and time for utilisation of the resources.
4. ***Feasibility study*** : The feasibility study is the detailed and complete analysis of the project. The feasibility study includes—thorough and complete analysis of the project, location of the project, pduction technology and process of production, estimation of oproject cost, methods of financing, sales revenue and profitability etc.
5. ***Determination of organisation structure*** : For implementation of the objectives of the project, an organisation structure is prepared. For this purpose, a project team is formed for efficient performance of the project work.
6. ***Budgeting*** : Preparation of budget is very important in project planning. Preparation of budget shows the sources of supply of finance, their proper utilisation, determination of requirements of the finance, controlling on the utilisation of the finance etc. A budget includes the following :
 - (a) Total requirements of finance of the project;
 - (b) Sources and utilisation of finance;
 - (c) Own investment.
7. ***Designing of control system*** : Overall controlling system should be introduced to obtain target result from the planned project standard for the time, expenses and quality of the performance and products should be determined

in advance so that effective control may be implemented. Deviations should be identified from these standards and corrective measures should be taken to remove the deviations.

7.10.3 Contents of the Project Report

A project report is prepared before the establishment of any entrepreneurship. Generally, a project report is prepared after the preparation of the detailed feasibility report and is submitted at the time of taking loans, government subsidy or grant in aid. A project report contains the following particulars.

1. ***Title of the project*** : The title of the project is to be written at the top of the project report.
2. ***Capacity of the project*** : The productive capacity of the project in terms of week, month or year is to be stated clearly. The installed production capacity is to be mentioned specifically.
3. ***Introduction*** : In the introduction, details about the business and the entrepreneur is to be given. The name, address, objectives, area of operation and the constitution of memorandum of the enterprise is to be stated in brief. The name, address, personal qualification, experience and profession of the entrepreneur is to be stated in detail. The nature of the work of the organisation, the nature of ownership and the nature of transactions, name of the bankers and their addresses are to be clearly stated in the report.
4. ***Technical know-how and manufacturing process*** : Technical know-how and the process of manufacturing to be adopted in the organisation must be clearly stated. A detail description of the technology to be adopted in the manufacturing process is to be included in the report. Technology to be used in the operation is to be incorporated in the report.
5. ***Technical input resources*** : The report should contain details of technical input resources and related infrastructural facilities. The report must include the availability of raw materials, parts of plant and machinery, labour etc.
6. ***Pre-operative steps*** : The report should mention the pre-operative steps to be adopted to start the function of the project. It must include how the licence and permission will be obtained, how the legal formalities are to be fulfilled.

7. ***Information about products and services*** : The report must contain the nature of the products and services, trade marks, copy rights and speciality of the products, if any. The price and quality of the products are to be stated.
8. ***Information regarding marketability of the products and service*** : The project report should convey information regarding the marketability of the products and services. These can be done through market research. The size, nature and the possibility of creating new market and the expansion of existing market are to be stated in the report.
9. ***Information regarding financial viability*** : The project report should include information regarding the financial viability of the project after analysis and evaluation of the financial possibility of the project. It includes amount of capital investment, source of capital, amount of fixed capital and working capital requirements and the total cost of the project.
10. ***Information relating to risk*** : The project report must contain information about the risks involved and their nature and the measures for safeguarding the risks. The risk may be of non-availability of raw materials, technological risks, business risks, financial risks, risks arising change in the government policies etc. which are to be incorporated in the report.
11. ***Profitability*** : The report should state the profitability of the project measuring the estimated profitability of the project.

7.11 Summary

Peoples one's entrepreneurial journey for achieving the set goal i.e. the independent economic venture. Thus the development process aims at developing an awareness in finding out one's abilities and strengths for reaching one's own objective.

For successful implementation of a project or an entrepreneur is to plan and work hard. A entrepreneur examines various aspects before selection of a project.

An entrepreneur finds out entrepreneurial opportunities in the environment. Researching the environment and finding out the entrepreneurial opportunities can be ensured only when an entrepreneur is eager to learn.

7.12 References

- a) Entrepreneurship Development by S. Anil Kumar
- b) Entrepreneurship by Ravindranath V. Badi and Narayansa V. Badi

7.13 Assessment

1. How many phases are there in entrepreneurship development process ?
2. What facilities are given to an entrepreneur ?
3. Which helps one in setting the goal ?
4. What are the different sources of finance?
5. How do you prepare a project report to procure a bank loan?
6. What are the important elements of a project?