

## **UNIT- I**

### **ENTREPRENEURSHIP**

#### **Meaning:**

Everyone is aware of the term 'entrepreneurship' which refers to a process by which individuals launch and manage their business and industrial enterprises. Entrepreneurs are the ones who risk and invest their own capital into the business and industrial ventures.

Entrepreneurs play a key role in any economy by using the skills and initiatives necessary to anticipate needs and bring good new ideas to market. Entrepreneurs who prove to be successful in taking the risks of a startups are rewarded with profits, fame, and continued growth opportunities.

#### **Who is an Entrepreneur?**

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

The word entrepreneur originates from the French word, 'entreprendre' which means "**to undertake.**" In the context of business, it means to start a business.

The Merriam-Webster Dictionary presents the definition of an entrepreneur as "one who organizes, manages, and assumes the risks of a business or enterprise."

#### **According to the Peter F. Drucker,**

"An entrepreneur is one who always searches for change, responds to it and exploits it as an opportunity. Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or service".

#### **According to Richard Cantillon:**

"An entrepreneur is an agent who buys factors of production at certain prices in order to combine them into a product with a view to selling it at uncertain prices in future."

The entrepreneur is defined as someone who has the ability and desire to establish, administer and succeed in a startup venture to make profits along with risk entitled to it. The best example of entrepreneurship is the starting of a new business venture. The entrepreneurs are often known as a source of new ideas or innovators and bring new ideas in the market by replacing old with a new invention.

## **What Is Entrepreneurship?**

Entrepreneurship is the propensity of mind to take calculated risks with confidence to achieve a pre-determined business or industrial objective. In substance, it is the risk taking ability of the individual broadly coupled with correct decision-making.

Entrepreneurship is often viewed as a function which involves the exploitation of opportunities which exist within a market. Such exploitation is most commonly associated with the direction and/or combination of productive inputs. Entrepreneurs are usually considered to bear risk while pursuing opportunities and often are associated with creative and innovative actions.

### **According to A. H. Cole**

“Entrepreneurship is a purposeful activity of an individuals or group of individuals undertaken to initiate, maintain and aggrandize profits by production and distribution of associated goods and services.”

### **According Robert D. Hisrich and Michael P. Peters (1998)**

“Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.”

## **Elements of Entrepreneurship**

1. **Creativity and Courage:** Creativity is ability to create something new which others can't. It requires a lot of courage to come up with a creative idea and execute it. Successful entrepreneurs are creative or innovative in their task. They do new things, manufacture new goods, find new sources of materials, use new methods of production, search new markets and so on. They do not invent new things but use these inventions for producing new goods and services. Tata Motor's Nano car shows the innovativeness of Ratan Tata.
2. **Business Idea:** Everything in business starts with a business idea. It is the first potential energy of any new business. A business idea is a concept that can be used for financial gain that is usually centered on a product or service that can be offered for money. An idea is the base of the pyramid when it comes to the business as a whole. There are several methods for developing and testing a business idea.

3. **Business plan:** A plan is necessary to provide shape to the idea. A business plan is a plan for how a business is going to work, and how an entrepreneur is going to make it succeed. A business plan is also a road map that provides directions so a business can plan its future and helps avoiding hurdles.
4. **Products and services:** Every business sells some types of products or services. If a business sell something that can satisfy customer's needs, then the products and services will have larger business potential energy.
5. **Vision and Farsightedness:** The successful entrepreneurs have a good foresight. They forecast the future business environment i.e. how will be the likes and dislikes of customers, what will be the state of technology and prepare a plan of action accordingly.
6. **Motivation and Leadership:** Entrepreneurship activities cannot be undertaken if a person is not motivated about what he is doing and without leading his team for what needs to be done.
7. **Innovation:** A person should be highly innovative to generate new ideas, start a company and earn profits out of it. Change can be the launching of a new product that is new to the market or a process that does the same thing but in a more efficient and economical way.
8. **Ambition:** Successful entrepreneurs have high ambitions about their venture. Due to this high ambition or high achievement motive, they are able to overcome the obstacles in their business, turn misfortunes into fortunes, suppress anxieties and find out new ways and means.
9. **Self-confidence:** Successful entrepreneurs have confidence in their skills and abilities. They are sure about success in their business. They do not hesitate to launch new products, expand and diversify their business. They are confident of overcoming any unanticipated problem and survive in the adverse conditions.
10. **Risk taking abilities:** Entrepreneurship activities are full of risks. Those who dare to take risks are also rewarded with huge revenue. A man who is afraid to take risk can never become a successful entrepreneur.
11. **Entrepreneurial knowledge:** Having basic Entrepreneurial knowledge is very important to become a successful entrepreneur. This helps an entrepreneur to analyse the economic situation and forming strategies for good conduct of business.

## **Determinants of Entrepreneurship**

### **Internal Determinants:**

Internal Determinants are related with a person. They shape the entrepreneurial personality. These factors are as follows:

1. **Ambition:** An ambitious person is likely to turn to entrepreneurship more than an ordinary person. A highly ambitious person tries to become an entrepreneur for earning money, prestige and respect in society, for working independently and for creating employment for himself and others.
2. **Willingness to become Self-reliance:** The tendency of self-reliant motivates a person towards entrepreneurship. These are the people who like to be their own boss and does not like to be commanded by others. They do not like to take orders from other people. Instead of becoming servant they want to become owners and willingly choose to be an entrepreneur.
3. **Success of other entrepreneurs:** The stories of successful entrepreneurs in the surroundings motivate people to follow the route of entrepreneurship. These successful entrepreneurs are role models for the potential entrepreneurs, for example, a young computer software engineer is motivated by Bill Gates of Microsoft, and Narayan Moorthy of Infosys. Imitating other successful people is one the foremost reason why people choose entrepreneurship. (The discussed example of Tilak Shrotriya and Tilak Mehta is very relevant to this)
4. **Educational and Professional experience:** People learn the basics of entrepreneurship at school or college level by workshops training and courses etc. After working in a particular field for a number of years, some persons want to start their own enterprise. They feel confident to overcome the difficulties and problems in the business because of their rich experience. So, we can say that educational and professional experiences often play an important role in deciding whether a person could become entrepreneur or not.
5. **Supportive Family:** A person gets financial and mental support from his family members, friends, and relatives to start an enterprise. The family background of a person either induces one to become an entrepreneur or discourages him from doing so. In certain communities like Marwaris, Parshis, Sindhis, entrepreneurship is encouraged from childhood and hence most of the people from these communities turn to entrepreneurship.

6. **Compelling factors:** Sometimes a person is compelled to become an entrepreneur because of adverse conditions like unemployment problem, job dissatisfaction, untimely death of family head etc. Under these circumstances there is no choice before a person than to become an entrepreneur.

**External Determinants:**

Entrepreneurship gets encouragement from the external environment as well. These factors arise outside the person and motivate him to become entrepreneur. The external determinants are explained below:

1. **Economic factors:** Favorable economic condition, ample natural and physical resource availability, rising income of people encourage people to start new enterprises and make money by providing goods and services for fulfilling the increased demands of people. With good economic situation, investment in shopping malls, hotels, tourism, health centers, entertainment industry, increases.
2. **Social factors:** Entrepreneurship is influenced by the customs, traditions and values of a society. The materialistic attitude of society stimulates entrepreneurship. Entrepreneurship is developed significantly in a society where the activities of entrepreneur are recognized, respected and rewarded and where the religious values do not prohibit business activities and wealth formation.
3. **Technological factors:** Technological advancements and cheap availability of technology induce a person to introduce new products, improve the quality of existing products and start high-tech enterprises. For example, due to technological advancements entrepreneurship has flourished in the sectors like infrastructure, non-conventional energy, construction, automobiles, information technology etc.
4. **Political factors:** Political stability, attitude and policy of the government towards business, stable policy, maintenance of law and order etc. stimulates entrepreneurship, attract domestic and foreign entrepreneurs in the country. For example, stable and democratic government have attracted huge foreign investments in India in recent years. The liberalization, privatization and globalization policy in the country has provided greater scope to private sector to establish, expand and diversify the enterprises. Steps like incentives, tax holiday benefits, cheap credit facility, export promotion measures and

assistance for technological up-gradation have given huge impetus to entrepreneurial development in the country.

5. **International factors:** Entrepreneurship is influenced by the international environment. Free global trade policy and need of international co-operation have encouraged entrepreneurs to take their activities on international level. A good international trade relation helps to install production facilities abroad and tap new foreign markets. Favorable international environment has increased foreign investment in India in recent years.

### **Importance of Entrepreneurship:**

Entrepreneurship occupies an important status in the process of economic development of any country. Industrially advanced countries know the significance of entrepreneurship. Entrepreneurship is of great importance in underdeveloped countries for holding steady progress. The importance of entrepreneurship can be understood with the help of following points:

1. **Self-employment:** The entrepreneurship facilitates self-employment. The enterprising people employ their physical and mental capabilities for their personal benefit. This helps to reduce the burden of growth in population on economic development of a country.
2. **Employment generation:** Entrepreneurship is all about job-creating and job-giving. The entrepreneurs establish business ventures which provide employment opportunities on large scale. This is how entrepreneurship helps to reduce the unemployment problem which is the root cause of all social-economic problems. The opportunities of gainful employment abstain people from unlawful and criminal activities. They are given incentive to participate and contribute in productive and socially desirable activities.
3. **Change agent:** Entrepreneurship is a change agent. It brings about change in prevailing socio-economic set up by conceiving and developing new ideas and putting them into action.
4. **Entrepreneurship brings social stability:** Entrepreneurship achieves social stability by meeting the diverse demands of the society and ensuring regular supply of essential

- goods and services. The non-availability and short-supply of essential goods and services may cause social unrest which may endanger the social stability.
5. **Optimum utilization of resources:** In the absence of entrepreneurship, the factors of production like land, labour, money etc. would remain idle or unused. Through entrepreneurship, the natural resources and factors of production are assembled and put to use through business organizations and they are converted into products.
  6. **Capital formation:** Entrepreneurship plays a significant role in mobilizing savings of society towards industrial enterprises. The society invests its savings in the entrepreneurial activities. The capital formation helps to exploit natural resources to create markets and to carry on trade. It is an undeniable fact that without capital formation, economic development would be hampered.
  7. **Balanced growth:** In developing country like India, there is regional imbalance in respect of economic development. All regions or parts of the country are not equally developed. For development of such regions, industrial development is the prime factor. The entrepreneurship helps to achieve balanced regional development by starting small-scale industries. It focuses on rural industrialization and development of local skill and market. Chandpur district of Maharashtra, once undeveloped, has been developing now because of growing entrepreneurship.
  8. **Variety of production and technology:** Entrepreneurship plays an important role in developing a variety of products and technology. This leads to improve the standard of living of the people.
  9. **Quality enhancement through Research and Development:** Entrepreneurship gives importance to Research and Development activities. The entrepreneur takes efforts to make their products compatible to the needs of foreign markets. This stimulates R & D activities.
  10. **Reduces the concentration of economic power:** Entrepreneurship helps to reduce the concentration of economic power in few selected hands and thereby reduces the inequalities of income. Entrepreneurs from all social strata undertake business activities and generate wealth. It stimulates the equitable distribution of wealth, income and political power.
  11. **Export promotion:** Entrepreneurship promotes a country's export which is an important ingredient to economic development. The growing entrepreneurial activities

in various sectors of economy improve the exports and build a favorable balance of trade. It explores markets abroad, improves quality of products suitable to world class standards and earns foreign exchange. Entrepreneurship also provides import substitution and saves forex earning.

12. **Economic development:** Entrepreneurship spells the difference between ‘prosperity’ and ‘poverty’ among nations. The economic development of a country is quite impossible in the absence of entrepreneurship. Japan is the place where entrepreneurs have achieved success by hard work. The economic progress of USA and Western Europe also highlights the significance of entrepreneurship.

## **NETPRENEURSHIP**

The virtual world of internet has opened sea of opportunities for individuals, organizations, society and nations. Through a personal computer or a mobile phone one can buy/sell/use or reuse a product or service available online. Now businesses in particular startups have also noted influence and outreach of internet and have moved from brick and mortar to online business to witness as well as gain the rewards of technology.

### **Meaning of Netpreneurship:**

Netpreneurship is the process of identifying and pooling bunch of resources to convert a promising opportunity into a viable business online. The internet based entrepreneurship works through online domain only.

When a person matches his intellectual capital with connectivity to offer goods and services online, he is referred as a Netpreneur or e-preneur. These kinds of Netpreneurs are also known as Self Employed Netpreneurs (SENs) who employ other employees for carrying online services. A Netpreneur can be a self-employed individual or one who predominantly employs several virtual employees.

The Longman Dictionary of Contemporary English defines Netpreneur “as someone who has started an Internet business”.

So we can say that a Netpreneur is a person who create and deliver products and services through online mode.

Netpreneurship enables the businesses and in particular startups to identify, engage and retain consumer through social or company based portals for exchange of goods, services and ideas. The escalating costs, complexity and the saturated markets in brick and mortar mode has led many entrepreneurs find an alternative business model in the form of entrepreneurship. Netpreneurship is comparatively an affordable business proposition to begin with.

Some of the world's most influential companies began their humble steps through Netpreneurship only. For e.g. the world's leading internet company Google was started by its founders in late 1990 as a start-up only that too in a garage. Other similar companies include e-bay.com, amazon.com, paytm.com, Flipkart.com, monster.com and so on.

Nowadays, with the advent of internet-based technologies like email, Web, VoIP (voice over internet protocol) and remote access software have made work from home much easier and enjoyable for large number of self-employed people. A home office is a good choice for professionals who operate their own service-based small business (i.e., real estate, pet care, legal services) and for some Internet-based business including email marketing services, consulting services or e-commerce services. Those entities that mainly operate in virtual world and engage into some offline services or resources for marketing or order fulfillment purposes are known as 'Small and Home Office' (SOHO) establishments. Due to rise in the number of these entities, various web based services and business software's are created to cater to these kinds of Netpreneurs who thrive their businesses through the internet medium.

As we research and experiment further between zero and one (language understood by computers), Netpreneurship will be the face of future business, holding unimaginable potential for meteoric growth of not only businesses but also of people and their respective nations. However, the business should also remain wary of the pitfalls of running online business. Online business may involve cyber-crimes like hacking, phishing, morphing and so on.

**The basic requirements essential for Netpreneurs are:**

1. Access to internet
2. Desire of people to take some risk and start their own online business venture
3. Innovation and creativity
4. Special technical skills that could be used to earn money online

## **Advantages of Netpreneurship**

In the sophisticated and fast moving world today, Netpreneurship is the most needed and the most important input in the economic development of the country. Now when India has stepped forward and is making its mark globally, Netpreneurship is definitely going to add to its global presence and success. The entrepreneurs are seeking transformation due to increased competition. Now, almost every company is going online and the successful entrepreneurs of the coming decades will be no other than Netpreneurship.i.e. Who uses digital and technical tools to reinvent the way they work. The following are the advantages of Netpreneurship

1. **Global Presence and accessibility:** Millions of people worldwide have access to the World Wide Web. No matter what the business is, entrepreneurs can't ignore millions of people. To be a part of that community and show that you are interested in serving them, you need to be online for them. Netpreneurship enables the individual and businessmen to make a global presence and accessibility.
2. **Vast Network of customers:** making connections with other people is very important to make a good customer base for the business. Every smart business person knows, it's not important that what you know, it's important that who you know. Online businesses are capable of making vast network of customers very easily.
3. **Easy Availability of Business Information:** Netpreneurship enables businesses to provide their information, details regarding type of business, address, contact no, mode of payment, product availability, etc. easily to millions of internet users in no time. Netpreneurs can easily update their product catalogue, pricing, new products, payment mode, etc. without any hassles.
4. **Effective presentation of products and information:** Netpreneur can effectively present the products and information through the website by proper display of products with the help of colorful and attractive pictures, sound, pictures and short movie files to attract potential customers.
5. **Creation of 24 Hour Service:** Web pages serve the client, customer and partner 24 hours a day, seven days a week. There are no barriers, restrictions and constraints of time. Netpreneur can choose his suitable time for working.

6. **Allows Feedback from Customers:** Netpreneurship allows instant feedback from customers. With a Web page, feedback can be taken instantaneously with no extra cost. An instant e-mail response can be built into web pages to get quick feedbacks from customers.
7. **No Requirement of large investment of stock:** Netpreneurs do not require large investment of stock. They can manage the stock according to the orders received.
8. **Cost Reduction:** The cost for estate, service, support and production can be reduced greatly through the use of the internet. It is a good reason to move business to the internet. Businesses can reduce their costly production by dynamically adjusting prices.

## **Ecopreneurship**

The term 'Ecopreneurship' began to be widely used in the 1990s. Ecopreneurship also known as 'Green Entrepreneurship' or "environmental entrepreneurship" is most simply referred to as the development of enterprise through entrepreneurship while incorporating an environmentally responsible perspective into the operations and goals of the enterprise.

Ecopreneurship is a term coined to represent the process of principles of entrepreneurship being applied to create businesses that solve environmental problems or operate sustainably.

Entrepreneurs must adopt green business in order to achieve their profits in a responsible manner. In most community's entrepreneurs are viewed as heroes and if they adopt Ecopreneurship, new businesses and communities can be motivated by them to imitate them for a cleaner world. Entrepreneurs demonstration of the benefits of sustainable business can act as a 'pull factor' to make others also be environmentally responsible. This voluntary adoption of ecofriendly business models is better than being forced by government regulations.

### **Definition**

**Gwyn Schuyler** – “Ecopreneurship, also known as environmental entrepreneurship and Eco capitalism, is becoming more widespread as a new market-based approach to identifying opportunities for improving environmental quality and capitalizing upon them the private sector for profit”.

**Schuyler** – “Ecopreneurs are entrepreneurs whose business efforts are not only driven by profit, but also by a concern for the environment”.

**David Kainrath has defined ecopreneurship as the convergence of three main concepts, including:**

1. Eco-innovation
2. Eco-opportunity
3. Eco-commitment.

### **Characteristics of Ecopreneurship**

1. The Ecopreneurship businesses have a positive impact on the natural environment
2. The Ecopreneurship businesses see the protection of environment as key to their beliefs, philosophies and values. Thus, they see Ecopreneurship as key to future business.
3. They believe in environmental business models for just doing good for the environment and making profits out of their activities.
4. Ecopreneurs are in different forms. Some do it intentionally and others do it because of rigid rules and regulations.
5. Ecopreneurs need a conducive business environment to survive and do this good work.

## **Importance of Ecopreneurship:**

1. The entrepreneurial activities in case of Ecopreneurship give less focus on management systems or technical procedures.
2. It gives more focus on the personal initiative and skills of the entrepreneurial person or team to realize market success with environmental innovations.
3. It adopts highly environmentally responsible business practices and values.
4. It emphasizes a social perspective while considering an innovative solution through the commitment of ecopreneurs.
5. It replaces the conventional production methods, products, market structures and consumption patterns with superior environmental products and services.
6. It is characterized by a high degree of creativity, collaboration and social orientation.

## **Women Entrepreneurship**

Women entrepreneurship is the process in which a woman initiates a business, gather all resources, undertake risks, face challenges, provides employment to others and manages the business independently. Women entrepreneur may be defined as a woman or group of women who initiate, organize, and run a business enterprise.

**Frederick Harbison (1956) has enumerated the following five functions of a woman entrepreneur:**

1. Exploration of the prospects of starting a new business enterprise.
2. Undertaking of risks and the handling of economic uncertainties involved in business.
3. Introduction of innovations or imitation of innovations.
4. Coordination, administration and control.
5. Supervision and leadership.

## **Organizations Promoting Women Entrepreneurship in India**

1. **FIWE – Federation of Indian women entrepreneur** This was founded in 1993. The help in providing network facilities to women entrepreneurs in the country & abroad to develop their business. It helps in providing facilities in the area of marketing, quality control, Export management, standardization etc.
2. **WTI – Women’s India Trust** Established in 1968. It is used to market the products of WTI members from door to door Under kamila trust. Then opened the shop in London named KASHI and also extended in Europe Germany etc.
3. **SEWA – Self Employed Women’s Association** Registered in 1972. Under trade union act. This is to empower poor rural women and urban entrepreneurs have become members of Sewa to become self-employed.
4. **AWAKE – Association of Women Entrepreneurs of Karnataka**
  - a. It is engaged in promotion & development entrepreneurship among women.
  - b. Established in 1983. It works in the area of training & helping the women to start their own business & empower them economically.
  - c. Development of both rural & urban areas in social & economically self-reliable, irrespective of their academic, social & economical background.
  - d. It enhances the status of women in the society by creating culture of entrepreneurship
5. **CWEI – Consortium of Women Entrepreneurs of India** It is a voluntary organization, consisting of NGO’s, SHG’s Voluntary Organizations & individual business units. This is formed on 2001. It provides technology up gradation facilities to women entrepreneurs and other facilities in marketing, finance HR & production. It provides man power training. It plays role b/w India & international entrepreneur’s agencies.

## **Problems Faced by Women Entrepreneurs/Limitations of Women Entrepreneurs**

1. **Finance Problems:** Finance is regarded as the 'life-line' for any business – be it big or small. However, women entrepreneurs suffer from a shortage of finance, mainly due to two significant reasons. Firstly, women generally do not have a property in their names, which they can pledge as collateral to obtain funds from external sources. Secondly, the banks also consider women less creditworthy and discourage women borrowers on the belief that they can leave their business at any time.
2. **Role Conflict:** In India, it is mainly a women's duty to look after the children and other members of the family. Man plays a secondary role only. In case of married women, she has to strike a fine balance between her business and family. Her total involvement in family leaves little or no energy and time to devote for business. Support and approval of husbands seem necessary condition for women's entry into business. Accordingly, the educational level and family background of husbands positively influence women's entry into business activities.
3. **Lack of Education:** In India, around three-fifths (60%) of women are still illiterate. Illiteracy is the root cause of socio-economic problems. Due to the lack of education and that too qualitative education, women are not aware of business, technology and market knowledge. Also, lack of education causes low achievement motivation among women. Thus, lack of education creates one type or other problems for women in the setting up and running of business enterprises.
4. **Low Risk-Bearing Ability:** Women in India lead a protected life. They are less educated and economically not self-dependent. All these reduce their ability to bear risk involved in running an enterprise. Risk-bearing is an essential requisite of a successful entrepreneur.
5. **Limited Mobility:** Unlike men, women mobility in India is highly limited due to various reasons. A single woman asking for room is still looked upon suspicion. Moving in and around the market is tough job for Middle Class Women Entrepreneurs in Indian Social system.
6. **Emotional Nature:** Women generally have sympathy for others. They are very emotional. This nature should not allow them to get easily cheated in business.

7. **Traditional Mindset:** While a lot of women are breaking the shackles and moving out of their homes to work, setting up a business is still perceived to be a man's domain. In the male-dominated society, women are not treated equally to men, which serves as a barrier to women's entry into the business.
8. **Networking:** To run a successful business, it is essential to socialize within the entrepreneurial network so that one can build contacts and win customers. However, very few women can step out of their comfort zone. If they do socialize, it is restricted to their work, and they are not able to build relationships. This has a significant impact on the extent of visibility they have in the market and on the perception they make.
9. **Safety and Security:** In today's times, safety is probably the biggest hurdle for women in India. Due to the rise of social crime, women hesitate to take on roles that demand long hours and interactions with a world of strangers. However, a smiling face and a calm mind can quickly turn strangers into friends.

### **Measures to Promote Women Entrepreneurship in India**

1. **Promotional Help:** Government and NGOs must provide assistance to entrepreneurs, both in financial and non-financial areas.
2. **Training:** Women entrepreneurs must be given training to operate and run a business successfully. Training has to be given to women who are still reluctant to take up the entrepreneurial task.
3. **Selection of Machinery and Technology:** Women require assistance in selection of machinery and technology. Assistance must be provided to them in technical areas so that the business unit become successful.
4. **Finance:** Finance is one of the major problems faced by women entrepreneurs. Both family and government organizations should be liberal in providing financial assistance to them.
5. **Marketing Assistance:** Due to limited mobility, women are unable to market their goods. Assistance must be provided to help them to market their goods successfully in the economic environment.
6. **Family support:** Family should support women entrepreneurs and encourage them to establish and run business successfully.

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