

## The Journey of being an Entrepreneur

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### ABSTRACT:

Entrepreneurs are innovators, willing to take risks and generate new ideas to create unique and potentially profitable solutions to modern-day problems. Entrepreneurship is not so much a skill as a habitual state of mind. When entrepreneurship describes activities within a firm or large organization, it is referred to as intrapreneurship and may include corporate venturing, when large entities spin off organizations. Entrepreneurship employs what Schumpeter called the gale of creative destruction to replace wholly or partly inferior innovations across markets and industries. This destruction simultaneously creates new products and new business models. Entrepreneurship ranges in scale from solo projects (even involving the part-time entrepreneur) to major undertakings that create many job opportunities. Entrepreneurial activities can be incremental or disruptive. Incremental innovations are a number of small changes that transform process flows while disruptive innovations are entirely new approaches.

**Key Words:** Entrepreneur, Entrepreneurship, Effectuation, Bird In Hand, Affordable Loss.

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### I. INTRODUCTION:

#### Entrepreneurs

Entrepreneurs are innovators, willing to take risks and generate new ideas to create unique and potentially profitable solutions to modern-day problems. This innovation may result in new organizations or revitalize mature organizations in response to a perceived opportunity. The most obvious form of entrepreneurship is starting a new business (referred as a startup company). In recent years, the term has been extended to include social and political forms of entrepreneurial activity, which are often referred to as social entrepreneurship.

Entrepreneurial activities differ substantially depending on the type of organization and creativity involved. Entrepreneurship ranges in scale from solo projects (that can even involve the entrepreneur working only part-time) to major undertakings that create many job opportunities. Many high-value entrepreneurial ventures seek venture capital or angel funding (seed money) to raise capital for building the business.

#### Fostering Entrepreneurship

When entrepreneurship describes activities within a firm or large organization, it is referred to as intrapreneurship and may include corporate venturing, in which large entities create spin-off organizations. Corporations have become aware of the potential advantages of internal entrepreneurial activity and often have innovation specialists in their organizations to develop creative solutions for complex problems. Google has

become well known for allowing all employees to dedicate 20 percent of their time to any new project of their choosing. Entrepreneurs have become an integral part of business.

Many kinds of organizations now exist to support would-be entrepreneurs, including specialized government agencies, business incubators, science parks, and some non-governmental organizations. More recently, the term entrepreneurship has been extended to include elements unrelated to business formation activity. Concepts of entrepreneurship as a specific mindset have emerged, resulting in initiatives like social entrepreneurship, political entrepreneurship, and knowledge entrepreneurship.

#### Disruptive and Incremental

Joseph Schumpeter describes an entrepreneur as “a person who is willing and able to convert a new idea or invention into a successful innovation.” Entrepreneurship employs what Schumpeter called the gale of creative destruction. Schumpeter’s idea encompasses more than single innovations, as he further explains how innovative thinking allows for a sustainable and long-term economic growth for societies that enable it. Creating new goods and new ways of doing things allows for consistent job growth, more consumption, and more economic dynamism. Innovative thinking allows for so-called disruptive innovations—innovations which make leaps and bounds over existing products. One classic example is the iPhone.

Schumpeter's view is not the only one, however. Incremental innovation is also largely recognized as a vital entrepreneurial pursuit. The idea of incremental innovation is simple: large change is a by product of small innovations compounded with others. Incremental innovators find ways to improve the efficiency of established processes to drive efficiency. An example of this kind of innovation is Toyota's just-in-time inventory management. Incremental innovations are often process-based, while disruptive innovations are usually new goods or processes themselves.

## II. CASE PRESENTATION:

### Introduction:

India has emerged as the third largest start-up base and such ventures are poised to grow 2.2 times to reach 10,500 by 2020 despite a perception that the ecosystem in the country has slowed down in the last year, says a report. India is in the third position just behind US and UK, and nearly 1,400 new startups are expected by end of 2016, up by 8-10% from last year, revealed the "Indian Startup Ecosystem Maturing - 2016" report by Nasscom-ZINNOV. The report also finds that Bengaluru, NCR, and Mumbai continue to lead as the major startup hubs in the country. In terms of vertical growth, investors are looking at domains like health-tech, fin-tech, and edu-tech. With a total funding of approximately \$4 billion, close to 650 startups were funded signifying a healthy growth of the ecosystem, the report said.

"The startup landscape in the country is becoming the epitome of innovation, with companies bringing out solutions that are aimed at solving locally relevant issues... Nasscom believes that the contribution by startups have been growing at a rapid rate and the landscape has a huge potential in terms of business stability, revenue growth and further innovation," said Nasscom Chairman C P Gurnani.

According to the report, the number of tech startups in India is expected to grow by 10-12% to over 4,750 by the end of 2016. With this impetus, India will become home to over 10,500 startups by 2020, employing over 2,10,000 people, reveals the report. It added that there is a 40% increase in the number of active incubators and accelerators in 2016 with impetus from government and corporates. Over 30 new academic incubators have been established under the government's 'Startup India Stand-up India' initiative this year, and tier-II/III cities have established 66% of the new incubators, it added. The report also reveals an increased interest from student entrepreneurs this year. A growth of 25% has been witnessed in 2016.

Mr. Vishw Shah has completed his bachelor in computer application and letter on did his master in management to pursue his dream who has not only loved, but has been obsessed with his idea After facing so much financial challenge finally vishw is having two channels of Chula Dosa Hub at Ahmedabad.



### Description:

#### Bird in hand:

As Mr. Vishw wanted to pursue his dream so, Mr. vishw wanted to become job giver rather than job seeker but fund is missing and after so much of financial challenge he decided to invest his salary. So, he leaving the job and decided to start a business and whatever he was having at that

time Mr. vishw has invested to complete his passion and dream.

#### **Affordable loss**

While doing his master he got a placement in kisan moulding ltd company. vishw was top performer & decided to leaving the job to pursue his passion.

After that he left his job and decided to start business and found that had no money except that salary so he invested that all money in that business that is one of the big risk which he has taken because at that time there was nobody who can support him. so he has only one choice to do hard work and put 100% into that business to develop the growth and achieve the success. And based on that risk he has done a good job into it. Finally he has achieved his goal.

### **III. CONCLUSION:**

From this case study it can be concluded that Mr. Vishw Shah has used that two principle

based on the effectuation so Mr. Vishw Shah has identify his passion and based on that he has followed that two principles like Bird in Hands and Affordable Loss. So, according to me Effectuation is very important and being an Entrepreneur it is very essential

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