

Entrepreneurship:

Setting up business with aim to make a profit.
French word - Innovation, Risk taking and skills.

Entrepreneur:

- Someone who organize a business venture and assumes the risk for it.
- A person who sets up a business with the aim to earn profit.

Personal characteristics of successful entrepreneurs:

- Creative, goal oriented, independent, inquisitive (interest in learning things), persistent (continuous ^{inventions} findings), responsible, risk taker (as much risk, as much profit), self confident.

Skills needed to become successful entrepreneur:

- Basic business skills (what ^{is business} and how do we manage it, how do we ^{business management} conduct it, accountancy, finance, ^{requirement} skills to run business).
- Communication skills (it must be very effective, if you not communicate properly it is a -ve pt).
- Decision making skills (every time you confronted such type of situations where you take decisions promptly)
- Human relations skills (the tone which you use with or labor, you can not use it with you managers, when you have to be emotional, strict or appraise).
- Problem solving skills (when we run business then problems ^{arise} and we solve them successfully and find solutions)

Level #3: Production Level:

Lead people by example. People follow you b/c you achieve results. You set an example for them. You have to be productive/organized in order for your team to be organized.

Level #4: People Development:

You find people who are willing to develop.
They recruit well (find people willing to grow).
They position well (they position people where they can survive).
They equip well (they are aware of the strengths/weaknesses of the people and give tasks according to that).
They don't grow organizations / they grow people.

Level #5: Respect:

People follow you because of who you are and what you represent. It takes lifetime to reach at this level.

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