

# Entrepreneurship and Project Management

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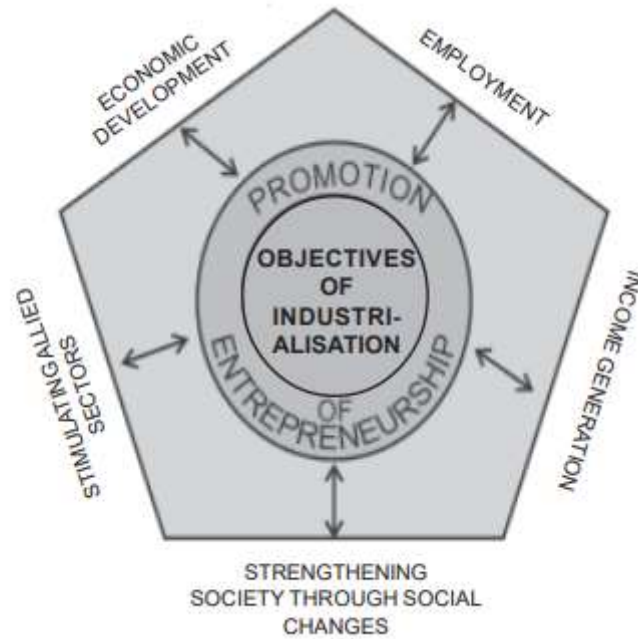
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Most of the roles played by those involved in the creation of products and services are pretty obvious. The concepts for new goods or services come to inventors. The money required to make them is provided by capitalists. Workers with specialized skills provide whatever services are required to convert a concept into a marketable item or service. Managers guide the workforce day to day. One could believe that the list of roles in the productive process is complete. Not at all. Just the job of the Entrepreneur remains. It is one of the most contentious and difficult to grasp [1]. Some innovators have a natural aptitude for business, but many more have been makers and discoverers who were unsure of what to do with their successes. Entrepreneurs may also be capitalists, although many of them are happy to limit their activities to providing financial resources for businesses. Some specialized workers do sometimes start their businesses, but only after ceasing to be specialized workers. Managers run businesses, but a director who takes over an already-running firm often differs greatly from a management who launches a new one [2]–[4]. Jobs hired experienced managers to oversee the firm’s development in a more organized way as it became clear to the company that it had significant potential for expansion. If the starting entrepreneur lacks the requisite mix of abilities to be both an idea person and a manager, as well as the ability to see the crucial differences between the two, many businesses start running into trouble. The remnants of businesses/units whose founders could not serve as managers or failed to seek the services of managers when they were necessary are all over the entrepreneurial landscape, from food service to biotechnology corporations.

For emerging nations like India, achieving a quick, balanced, and sustainable pace of economic development is the main goal. As a result, efforts are focused on establishing the necessary framework for the rapid growth of productive resources. To avoid restricting potential productive forces and preventing the growth of resources, social and economic systems must inevitably be changed. Economic progress, if imagined without suitable social adjustments becomes stalled and futile. Social transformation can be realized, only if political, technical, and cultural components are incorporated and weaved into the fabric of economic planning [5], [6]. The goals of planning would be to guarantee balanced and fair economic growth. In a nation like India, economic growth must be in line with the democratic ideal, assuring that the work will be fully in line with the interests of the overwhelming majority of mankind, which has been impoverished for centuries. Interest, initiative, and entrepreneurship are all killed by poverty. The loss of will is the worst social tragedy in a developing nation. In nations like India, the task of economic planning is to establish the solid material underpinnings for a more just and equal society. It is very necessary to foster intellectual progress and combat cultural and economic illiteracy.



**Figure 1.1 Represent the Gives the Objectives of Industrialization.**

the first objective is to motivate and rouse the populace to action to enhance their lot by engaging in constructive, economic activities. Economic development strategies should focus on educating people on the benefits of entrepreneurship, self-employment, and self-help, as well as the fact that they are the best forms of assistance and employment, respectively (Figure 1.1). In reality, because of an underdeveloped or undeveloped economy, economic development potential remains a latent asset. MAN is much more important to development than other aspects of the economy. As a result, economic progress advances whenever man wills it. Some elements are supplementary, despite their significance and need. Without the requisite human development will, the sufficiency of other resources may not result in anything. So, the fundamental element in the growth process is the building of development will. The force behind economic progress is the entrepreneur. In some ways, a countrys economic health reflects the health of its business elite. Mere mercantile enterprises may not survive in this cutthroat market; hence entrepreneurship needs to develop new managerial abilities.

The presence of entrepreneurs, their aptitude for innovation, and their management skills affect the nature, potential, and course of economic growth. The India Poverty, Employment and Social Services report from the World Bank emphasizes that for India to construct on its improved economic performance, it must increase agricultural growth rates, continue its industrial deregulation policy, rationalize trade policies, promote public sector finances, and boost social sector efficiency. Seasonal rains continue to control agricultural development in India. Entrepreneurial talents and diligence are credited with the agricultural industrys spectacular rise. Yet, industrialization is a need for economic development, a powerful tool for growth and welfare, and is acknowledged as one of the key ways to lead people and nations into economic and social change.

In recent years, the study of entrepreneurship has developed into an interdisciplinary discipline with a solid place in both business and humanities education. The achievement of connecting entrepreneurial theory to the numerous issues of entrepreneurship development and project management that occur in creating businesses or beginning new initiatives in business is to be credited by many people, including both practitioners and academia. They have shown that entrepreneurship is an interesting topic for both academic study and practical application, with positive outcomes for both. Tomorrow's business owners, managers, and leaders will be among todays pupils, with all of their amazing variety. They represent the futures hope... Management educators must go ahead with confidence while continuing to stress the

importance of cultural diversity, the global economy, ethics, and social responsibility, as well as the need for quality and high performance for entrepreneurs and businesses.

The nature of work and organizations are changing, new values and management strategies are emerging, and the information age is not just here; it is also affecting businesses and how we live our daily lives. This phase of transition inspired the fourth edition of Entrepreneurship Development and Project Management. It is thorough and offers a discussion of the most important themes in the area of entrepreneurial theory and innovations that is current. It is designed to be a book for entrepreneurship courses at the graduate and MBA levels. This book is intended for college and university students as well as those working in business and government who want to understand the basics of business growth and project management. There are no prerequisites, however, having a basic grasp of accounting and financial basics would be helpful.

There are plenty of chances for a case study method or a lecture-discussion style given the significant number of instances covered. The modular approach not only promotes learning and instructional quality but also gives you access to a clear learning tool that may assist you in achieving your objectives. For academics and intelligent business leaders interested in the most recent developments in entrepreneurship development theory and research, the book is a valuable resource. Whether creating courses, interacting with students, or attempting to fulfill accrediting criteria, all instructors have similar challenges and possibilities. While they work to build the strongest foundations for lifelong learning, students have urgent demands. Students must not only comprehend the greatest ideas in the field but also be exposed to real-world problems and practices and grasp the fast-paced, dynamic environment of the digital age[3], [4], [7].

This editions preparation has given us a chance to add fresh information and raise the worth of the publication. The arrangement of the book has been completely redesigned into three sections, which is a significant improvement over the previous version. The first two portions, each with seven chapters, are organized more systematically to help readers better grasp how to establish their businesses and manage projects, respectively. The final section of the book has a special element: an entrepreneurs training kit with extra resources including a dictionary of terminology for everyday comprehension and 25 commonly asked questions.

### **Characteristics of an Effective Entrepreneur**

The majority of those engaged in creating products and services do pretty obvious jobs. The concepts for new goods or services come to inventors. The money required to make them is provided by capitalists. All services required to transform a concept into a product or service that can be sold to the general public are provided by specialized personnel. Employees are daily supervised by managers. One could believe that the list of roles in the production chain is complete. Not at all Just the job of the Entrepreneur remains. It is one of the most contentious and difficult to grasp. Some innovators have a natural aptitude for business, but many more have been makers and discoverers who were unsure of what to do with their successes. Entrepreneurs may also be capitalists, although many of them are happy to limit their activities to providing financial resources for businesses. Some specialized workers do sometimes start their businesses, but only after ceasing to be specialized workers. Managers run businesses, but a manager who takes over an already-running firm often differs greatly from a management who launches a new one.

For emerging nations like India, achieving a quick, balanced, and sustainable pace of economic development is the main goal. As a result, efforts are focused on establishing the necessary framework for the rapid growth of productive resources. To avoid restricting potential modes of production and preventing the growth of resources, it is inevitable that social and economic systems must be changed. Without the necessary social adjustments, economic progress becomes unproductive and stagnates. Only when political, technical, and cultural factors are united and integrated into economic planning can social transformation be realized. The goals of planning would be to guarantee balanced and fair economic

growth. In a nation like India, economic growth must be in line with the democratic ideal, assuring that the work will be fully in line with the interests of the overwhelming majority of mankind, which has been impoverished for centuries. Interest, initiative, and entrepreneurship are all killed by poverty. The loss of will is the worst social tragedy in a developing nation. In nations like India, the task of economic planning is to establish the solid material foundations for a more just and equal society. It is very necessary to foster intellectual progress and combat cultural and economic illiteracy.

The first objective is to motivate and rouse the populace to action to enhance their lot by engaging in constructive, economic activities. The cornerstone of economic development strategies should be the process of educating people about the benefits of entrepreneurship, self-employment, and self-help. Entrepreneurship should be seen as the most exciting kind of work. In reality, because of an underdeveloped or undeveloped economy, economic development potential remains a latent asset. MAN is much more important to development than other aspects of the economy. As a result, economic progress advances whenever man wills it. Some elements are supplementary, despite their significance and need.

Without the requisite human development will, the sufficiency of other resources may not result in anything. So, the fundamental element in the process of economic growth is the building of development will. The force behind economic progress is the entrepreneur. In some ways, a country's economic health reflects the health of its business elite. The future of economic growth and new management must be acquired via entrepreneurship. The India Poverty, Employment and Social Services report from the World Bank emphasizes that for India to build on its improved economic performance, it must increase agricultural growth rates, continue its industrial deregulation policy, rationalize trade policies, improve public sector finances, and boost social sector efficiency.



Figure 1.2 Represent the pillars of Industrialization.

Seasonal rains continue to control agricultural development in India. Entrepreneurial talents and diligence are credited with the agricultural industry's spectacular rise. Nevertheless, industrialization is a sine qua

non of economic advancement effective tool of growth and wellbeing, and is considered one of the main methods to lead person and nation in economic and social change. A variety of variables affect industrialization or development. Government policies are one of the key elements. Natural resources, which are divided into the following categories:

- (a) Mineral resources.
- (b) Energy resources.
- (c) Forest resources.
- (d) Marine resources.
- (e) Water resources.

### Classification of Industries

1. In addition to the primary benefit of self-employment via entrepreneurship, several other factors support the benefits of being an entrepreneur, some of which are listed below:
2. It gives a person the chance to engage in a process that results in the realization of their desire for innovation and progress.
3. It takes a lot of door-knocking and rejection to find a job that is right for you, and even then, you may not be successful. Yet, to thrive as an entrepreneur, one simply has to knock on their door. If they have the necessary skills and traits, even in tiny amounts, they have a chance. Even in business, there are shocks, but if one has decided to be an entrepreneur, they can be handled.
4. To assist new entrepreneurs and especially competent people, whether they are technical, managerial, or otherwise, in pursuing an entrepreneurial career, the Indian government and the states provide a variety of facilities, incentives, and programs.
5. This professional path is not as difficult as it formerly was.

Being an entrepreneur allows one to not only achieve his or her own goals but also to provide a means of income for a large number of others. The gratification of helping so many people go hand in hand with the pride of being the master of one's destiny. Being skilled and experienced is not enough one must also allow society and the country as a whole to profit from their skills and knowledge (Figure 1.2). Entrepreneurship offers a great chance to achieve both objectives elevating one's position and making a contribution to society. Entrepreneurship is a representation of the potential that anybody born in whatever caste, community, or class may have; it has nothing to do with inheritance. As a result, anybody who has a certain set of behavioral characteristics and mental aptitudes may become an entrepreneur. Therefore, it is not necessary to prepare someone for entrepreneurship from an early age.

Even if a person is an adult, has experience in a different field, and has certain qualities or aptitudes, they may still be trained and prepared to become an entrepreneur via counseling and motivational techniques. Hence, a talent pool keeps economic development moving forward. One key tool for guiding people and countries toward economic and social change is industrialization. More specifically, when agriculture is unable to support the load of population expansion, industry and the public sector must assume responsibility and maintain and speed up the pace of development. The interplay of technical advancement, inventiveness, entrepreneurship development, specialization, and commerce lead to industrialization. Big businesses and industrial facilities have a crucial role to play in fostering and nurturing new entrepreneurship.

India has tremendous natural and people resources, yet we are not a wealthy nation because Entrepreneurship is still a relative rarity, as it is in other emerging nations. In this regard, the development of entrepreneurship is significantly influenced by the governments economic policies. One of the most well-known economic strategies has been to encourage small-scale industries SSI and utilize them as a vehicle for economic development to promote entrepreneurship. By examining the plan outlays supplied in several five-year plans, it is possible to assess the crucial role that small companies played in the economic growth of the nation and India's ranking among the ten most industrialized nations in the world.



As a result, entrepreneurship growth in India has drawn a lot of attention, which is supported by the fact that small units and businesses have made incredible strides over the last 50 years and now play a big role in India's industrial sector. Each new Industrial Policy Resolution IPR seeks to promote entrepreneurship via the growth of small-scale industries and sectors.

### **The Emergence of the Entrepreneur**

The rise of the entrepreneur may be directly attributed to the Industrial Revolution. In Nicholas Kaldor's words, the replacement of production units guided by traditionalist views by entrepreneurial firms headed by persons who considered risk-taking and fundraising their major goal in life is what led to the Industrial Revolution. These businesspeople did not just pop up in the British economy. These people mostly belonged to the prosperous merchant and commercial classes that emerged in the 17th and 18th centuries. These merchants combined the roles of the capitalist, banker, manager, merchant, and salesperson in one person. They were also very successful and excellent organizers. The individuals who popularized the outstanding technologies of the 18th and 19th centuries came from this class. The entrepreneur had come to stay as a result. The fourth element of production according to economists of the second half of the 19th and 20th centuries was the entrepreneur. It must be made clear that an entrepreneurial is not an innovator when they begin to emerge. He used his enormous money to put innovative concepts into effect. If these entrepreneurs hadn't made the many innovations financially feasible, they would have all been lost. Because of this, the Industrial Revolutions success is attributed to its entrepreneurs. In Britain, entrepreneurs were active in every sector of the economy, including manufacturing, agriculture, transportation, and banking. They were ubiquitous and had a significant effect in all of these areas.

### **On Being an Entrepreneur**

While it is challenging to provide a clear response to this question, it seems that a successful entrepreneur has the following abilities and traits:

1. Trust in the project.
2. A focus on marketing.
3. A big ego.
4. The ability to give up something.
5. A readiness to make concessions.

### **Willingness to Make Sacrifices**

A new business endeavor is often beset with a plethora of challenges and unforeseen issues. The entrepreneur must be ready to forgo his time, energy, and resources to foster it in such a hostile atmosphere. He must be prepared to battle against insurmountable obstacles while forgoing his conveniences and pleasures. An entrepreneurial job is not like conventional nine-to-five work; it is often far more demanding, requiring undivided devotion from the entrepreneur and, at times, even an obsessive fixation.



**Figure 1.3 Represent the Traits of a Successful Entrepreneur.**

### **Leadership**

Successful businesspeople often possess excellent leadership skills. Even though they may seem odd they may be quirky, hesitant, or even cantankerous, they can ignite others with their fervor and encourage them to do great accomplishments (Figure 1.3). They have the talent to inspire their team to effectively navigate the difficulties and annoyances that come with a new endeavor.

### **Decisiveness**

A young business must complete several tasks in an uncertain environment. Many judgments have to be reached in fast succession based on inadequate information. The company lacks a solid track record and a reliable data source to depend on. Entrepreneurs cannot handle an immense load of decision-making unless they are decisive by nature. He might invite calamity if he waits, and he could lose out on important possibilities if he dithers. To adapt a new business to an environment where it has not yet established adequate anchors, it is necessary to not only be able to make choices rapidly but also to be able to change those decisions.

### **Project Confidence**

An entrepreneur has to have unwavering conviction in his venture. This helps him win over the trust of his customers, workers, creditors, and other stakeholders. Without unwavering faith in the concept, the entrepreneur would find it challenging to endure the setbacks and disappointments that make up the new venture diet.

### **Marketing Inclination**

A new business must have a strong marketing inclination. The biggest chance of success belongs to an entrepreneur who is adept at taking advantage of market possibilities. Regardless of the job he has engineer, inventor, production technologist, accountant, etc., the entrepreneur needs to be skilled in marketing. It's well known that Edwin Land of Polaroid is a prime example of a brilliant marketer. Edwin Land had excellent marketing abilities, which was maybe the most important component in Polaroids extraordinary success. and. If an entrepreneur lacks marketing expertise, he has to locate a partner who can make up for this shortcoming; otherwise, the enterprise would suffer greatly from its failure to take advantage of marketing prospects.

## High Ego

Establishing a new business is like riding an emotional roller coaster. While the business is tossed about by environmental factors that often have a significant impact on the developing initiative, some days offer joy and days that bring despair. For the entrepreneur to handle such ups and downs, they need a robust ego. The entrepreneur needs a strong identity and self-image to persevere through difficult times and to keep things in perspective when circumstances throw a shadow over the business.

## Entrepreneurship Development

The French verb *entrepreneur* is the root of the English word *entrepreneur*. Frenchmen who went on military missions in the 16th century were known as *Entrepreneurs*. Eventually the term *entrepreneur* gained connected with an individual who establishes his own business, i.e., risks for starting a venture which is one's own. Consequently, all new business units which come into being are by entrepreneurs and may be termed as businesses, but all businesspeople need not, start/establish business enterprises. Entrepreneurship is not limited to commercial issues; it may also exist in other fields.

## Significance of an Entrepreneur

The entrepreneur is one of the most essential inputs in the economic growth of a nation or regions within the country. Entrepreneurial aptitude and competence make all the difference in the pace of economic development. In India due to the mixed economy form of society both public and private firms co-exist. The small-scale sectors and businesses are left exclusively to private entrepreneurs. It is consequently, crucial to recognize and promote entrepreneurs. The need for a broad-based entrepreneurial class in India arises both in the government and private sector as there is a dire need to speed up the process of activating the factors of production, leading to a higher rate of economic growth, and dispersal of economic activity to ensure balanced regional development [1], [8], [9].

Development of job possibilities and enhancing the existing standard of life via elimination of poverty. Because India is a large democratic country with abundant natural resources but has unique problems like a huge population, low employment opportunities, poor standard of living, low literacy level, poor health conditions, and lack of medical facilities, an entrepreneur who would harness the resources for minimizing some of the above problems would certainly be of importance. The importance of entrepreneur, entrepreneurship, and entrepreneurship development requires no stress as all three would work for the economic growth of a person and nation.

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