

9 Lecture - MGT211

Important Subjective

- 1. What is entrepreneurship?**
Answer: Entrepreneurship is the process of creating or seizing an opportunity to start a new business venture, organizing and managing resources, and assuming the associated risks and rewards.
- 2. What are the characteristics of successful entrepreneurs?**
Answer: Successful entrepreneurs are characterized by persistence, passion, adaptability, creativity, willingness to take risks, and a strong work ethic.
- 3. Why is creativity important in entrepreneurship?**
Answer: Creativity is important in entrepreneurship because it allows entrepreneurs to generate innovative ideas that can create value and meet market demands.
- 4. What is the role of risk in entrepreneurship?**
Answer: Risk is an inherent part of entrepreneurship, as entrepreneurs must be willing to take calculated risks to pursue new opportunities and achieve success.
- 5. What are the key elements of the entrepreneurial process?**
Answer: The key elements of the entrepreneurial process include opportunity recognition, resource acquisition, execution, and evaluation.
- 6. What are the different types of entrepreneurship?**
Answer: The different types of entrepreneurship include small business entrepreneurship, social entrepreneurship, sustainable entrepreneurship, and corporate entrepreneurship.
- 7. What is the importance of entrepreneurship for economic growth?**
Answer: Entrepreneurship is important for economic growth because it creates new jobs, increases innovation, and promotes competition in the market.
- 8. What is the difference between entrepreneurship and small business ownership?**
Answer: While small business ownership involves the creation of a small business to generate income, entrepreneurship involves the creation of a new business venture with the goal of achieving growth and profitability.
- 9. What is social entrepreneurship?**
Answer: Social entrepreneurship involves the creation of a business venture with the goal of achieving social or environmental impact, in addition to financial profitability.
- 10. What are the benefits of entrepreneurship for society?**
Answer: The benefits of entrepreneurship for society include job creation, innovation, economic growth, and social progress.