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.
- 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.