# 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.