

1.1 Concept of Entrepreneur, Manager, Intrapreneur

1.1.1 Concept of Entrepreneur

- The term 'entrepreneur' is derived from the French word 'entreprendre' meaning one who undertakes an activity. It was only in the early 1700s, when French economist, Richard Cantillon, described an 'entrepreneur' as one who bears risks by buying at certain prices and selling at uncertain prices which is probably closer to the term as is applied today.
- The term 'entrepreneur' is one who organises and manages a business assuming the risk for the sake of profit.
- An entrepreneur is a person who starts an enterprise. This he does so, by not only searching for opportunities but also by responding to the changes that occur in the immediate environment wherein he operates and, through initiating necessary changes in the way of doing business. He is a person who has a say in his own initiatives, skills and creativity in planning, organising and managing the venture.
- The person who is an 'entrepreneur' assumes the chance of loss and gain resulting to unpredicted and uncontrollable situations. He develops a new technological technique of making a new commodity or creating existing one in a new way.

Definitions of the term Entrepreneur

- The following are some of the definitions of the term 'entrepreneur':

- (1) **Richard Cantillon:** "An entrepreneur is a person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise".
 - (2) **Webster:** "Entrepreneur is one who assumes risks and management of business".
 - (3) **J.B. Say:** "An entrepreneur is an economic agent who unites all means of production- land of one, the labour of another and the capital of yet another and thus produces a product. By selling the product in the market he pays rent of land, wages to labour, interest on capital and what remains is his profit. He shifts economic resources out of an area of lower and into an area of higher productivity and greater yield".
 - (4) **Schumpeter:** "Entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set-up new products, new services".
 - (5) **David McClelland:** "An entrepreneur is a person with a high need for achievement. He is energetic and a moderate risk-taker".
 - (6) **Peter Drucker:** "An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource".
- A true entrepreneur is thus one who combines the input factors in such a manner that will generate a greater output. This greater output from the various input factors will result in creating wealth for the society.

Entrepreneurship And Small Business Management

Chapter 1

D. Wesley (David Wesley) Balderson



Entrepreneurship And Small Business Management Chapter 1:

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Small Business Management: Essentials of Entrepreneurship Lawrence A. Klatt,1973

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