

## Unit 06

# Contribution of Entrepreneurship

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*B.Sc.(special)Management, Ph.D(Mgt) reading*

### Intended Learning Outcomes

- Identify the concept of entrepreneurship
- Explain the importance of entrepreneurship to development



Can you recognize them?



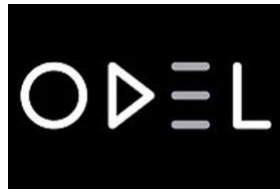
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Can you recognize them?



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## Can you recognize them?



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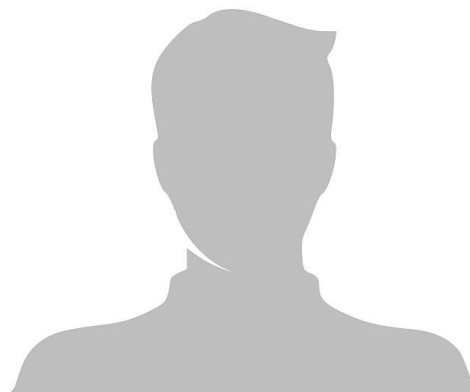
## Who is an entrepreneur?

Identifies  
gap in the  
market

Implements  
business  
idea

Undertake  
to operate  
the business

Obtain  
resources to  
initiate the  
business



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## Traits of successful entrepreneurs

- Hard work
- Setting personal goals
- Confidence
- Eager to learn
- Receptive to change
- Information seeking
- Self motivated
- Passion



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## Functions of an entrepreneur

1. Bearing of uncertainty



2. Identify the gaps in the market and turn them to business opportunities



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## Functions of an entrepreneur (Cont.)

3. Mobilization of resources to start the business



4. Searching for business opportunities through environmental scans



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## Functions of an entrepreneur (Cont.)

5. Provide necessary leadership for the business

6. Management of the business enterprise



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## What is entrepreneurship?

The act or process of identifying business opportunities and gathering the necessary resources to initiate a successful business activity.



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## Advantages of entrepreneurship

1. Financial gains



2. Self employment leading to self satisfaction



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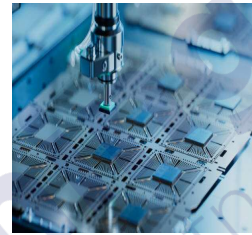
## Advantages of entrepreneurship (Cont.)

3. Facilitates production of more goods

4. Provide job opportunities



5. Promotes use of modern technology



6. Facilitates competition through high quality products

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## Importance of entrepreneurship to national development

1. Employment creation

2. Raising standards of living

3. Government revenue

4. Stimulate competition

5. Facilitating community development

6. Reducing dependence on imported goods



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# Past papers



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## January 2024

Which one of the following is correct with reference to an entrepreneur?

- (1) He / She is an employee of the business.
- (2) He / She thinks traditionally.
- (3) He / She focuses on new business opportunities.
- (4) He / She cannot manage risk.

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**2023 July**

List two(02) roles of an entrepreneur.

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**2023 January**

Consider the following characteristics:

- (a) Vision.
- (b) Creativity.
- (c) Self-confidence.

Of the above, characteristic/s of an entrepreneur is / are:

- (1) (a) only. (2) (b) and (c) only.
- (3) (a) and (c) only. (4) All of the above.

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## 2022 July

State two(02) social and economic benefits of entrepreneurship.

State two(02) factors contribute to the rise of woman entrepreneurship in Sri Lanka.

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## January 2022

Requirement to devote more time to home activities is a challenge faced by woman entrepreneurship (Yes/No).

State two(02) reasons for the growing of need for entrepreneurship.

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## January 2021

Mr. Arjun, the Assistant Secretary to the Ministry of Education is planning to prepare a proposal to apply for an international grant of US Dollar (\$) 5 million to develop an entrepreneurial education within the Sri Lankan education system. Mr. Arjun understands the problems encountered when attempting to start a business. Further, he plans to encourage local and international organisations to lend a hand to these potential entrepreneurs to acquire resources.

You are required to:

- (a) State four(04) characteristics of an entrepreneur. (04 marks)
- (b) Explain three(03) reasons why entrepreneurship is important to Sri Lankan economy.(06 marks)

(Total 10 marks)

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## July 2021

Which one of the following is correctly explains the Social Entrepreneurship?

- (1) Social Entrepreneurship is the creativity generated by the employees in business organizations.
- (2) Social Entrepreneurship involves serving society through innovations.
- (3) Social Entrepreneurship is an entrepreneurship activity focused on raising awareness on environmental issues.
- (4) Social Entrepreneurship involves trading products with the world.

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