

Chapter-2

* Basic Entrepreneurship Skills *

Business -

An activity or group of activity taken into account to earn profit is known as Business.

Here are four types Business :-

- # Service business
- # Manufacturing business
- # Merchandising business
- # Hybrid business.

* Service business :-

A commercial enterprise that provides work performed in an expert manner by an individual or team for the benefit of its customers. The typical service business provides intangible products such as accounting, banking

consulting, cleaning, landscaping, education, insurance, treatment & transportation services.

Example :-

Many were a really amazing service business and gave us all lot of confidence in them and we knew we would go back again.

If you are working with a service business you will need to be sure to pay them their fair rate to get them to come back.

You should always try to find the best service business that you can when you need to avail of their services.

Manufacturing business :-

A manufacturing business is any business that uses raw materials, parts, and components to assemble finished goods. Manufacturing businesses of employ machines, robots, computer and humans to produce

the merchandise and typically use an assembly line, which enables a product to be put together step by step, moving from one substation to the next.

Manufacturing businesses can choose to sell their product directly to consumers to either manufacturers or to wholesalers.

Example: - garment manufacturing unit purchases cloth from homeleens or textile factories and stitches them into finished products like shirts, trousers, dresses etc. These products are then sold to the customers.

The garment manufacturing unit is a manufacturing business. A glass factory could purchase glass and then convert them into crockery items like cups, plates, glasses, dinner set, etc. and sell them to the customers. This is also a manufacturing

business. The cost of product includes not only the raw material but also infrastructural cost, labour charges etc.

Merchandising business:-

Merchandising firms also called merchandising companies are more commonly known as retail companies. A retail company is a business that sells products it didn't manufacture. Merchandising firms are different from manufacturing companies — businesses that sell product they themselves manufactured such as car companies — and services companies such as fast food restaurants and hospitals.

Hybrid business:-

A hybrid organization is an organization that mixes elements, value systems and action logics (e.g. social impact and profit generation) of various sectors of society i.e. the public sector, the private sector and the

voluntary sector. A more general notion of hybridity can be found in hybrid institutions & governance.

Ex-# Public service organization that were established by societal actors such as (in the European context) most social housing providers, public schools and hospitals.

Entrepreneurship:

Any start-up or business activity in all formats or business is called Entrepreneurship.

Characteristics of Entrepreneurship

(i) Better Product -

Entrepreneurship need the produce better product to compete with the market.

(ii) Innovative / New - The manufacture product must be innovative.

(iii) Success or failure -

For every new entrepreneur the chance and success or failure is always equal.

PCI - A Peripheral Component Interconnect set is a connecting apparatus for a 32-bit computer bus. These tools are built into the motherboards of computers and devices in order to allow for the addition of PCI devices like modem network hardware or sound and video cards.

CSR - Corporate Social Responsibility is a self-regulating business model that helps a company be socially accountable - to itself, its stakeholders, and the public.

There are changes for every new entrepreneurship to get success or failures. Benefits of entrepreneurship —

Giving employment

Empowerment in P.C.I

Growth in Country's Economy.

