

POB Exercise on the Entrepreneur

Copy and complete the following with the words or phrases given below

risk and doubt, compliant or adaptable, Propensity to take calculated risks, the imagination to create something diverse or unique, factor of production, insightful investor, insured against , discover fresh methods or processes, Conceptualising, objectives, Organising, Persistent or determine, dedication, Assessing the performance of a business, Planning, Bearing risks, Accessing funds, Operating, Attaining profits or the bearing of losses,

- 1) The entrepreneur is a human element or _____ whose foremost functions are to manage the other factors of production and put up with risks.
- 2) The entrepreneur can be viewed as one who creates a new business in the face of _____ for the rationale of attaining profits, by recognizing chances and gathering the necessary resources to benefit from them.
- 3) The entrepreneur is an _____ and takes calculated or considered risks i.e. ones that reduce loss when selecting investment opportunities.

Characteristics that help to make a successful entrepreneur

An entrepreneur should be:

- 4) 1. **Creative and inventive.** This means being able to utilize _____ . This is the **creativity** to innovate new product and ideas.
- 5) 2. **Innovative or pioneering.** This means being able to _____ of doing things and to make alterations where needed. It includes coming up with novel ideas.
- 6) 3. **Flexible and adjustable.** This means to be simply _____. The entrepreneur must become accustomed to changes in equipment, technology and changes in demand in this fast changing business environment.
- 7) 4. **Goal-oriented.** The entrepreneur should aim towards attaining the goals or _____ of the business. He or she should stay focus on the aims and objectives of the business.
- 8) 5. _____. This means one should be able to carry on determinedly in a certain way regardless of complicatedness. In other words, being persistent means not giving up on an initiative or task even if there are problems. The entrepreneur should take care of these problems and continue the task, resulting in the accomplishment of the goals and objectives of the business.
- 9) 6. **Very much dedicated.** This means the entrepreneur should have a high measure of _____ and hence hard work with determination will make the business successful.
- 10) 7. _____. This means that the entrepreneur should be an individual who has the wisdom of exploring business opportunities and is eager to take risks based on the fact that the individual has examined the business environment and feels that there can be victory and accomplishment for the business. Therefore, the entrepreneur will identify and take advantage of opportunities.

- 11) **8. Able to cope with doubts or uncertainties.** One should look at the risks that cannot be _____ and are looked at as uncertainties or doubts. These risks must be dealt with by the entrepreneur.

Role of the entrepreneur

- 1) _____: This involves the entrepreneur to think about the future and what is to be done in the future in connection with what has been conceptualized
- 2) _____: This entails getting together the other factors of production in order to guarantee effectiveness, greatest production and greatest profits.
- 3) _____: A risk can be defined as a chance. There are two kinds of risks: a) insurable and b) non-insurable risks.
- 4) _____: The entrepreneur must create ideas in connection with the kind of business and the nature of the product that he has.
- 5) _____: The entrepreneur is in charge of attaining funds or finances before production commences and at any time the business requires extra capital for growth. Besides savings, the entrepreneur can use other sources of finance
- 6) _____: After getting ownership of the business, making short-term and long-term plans and organising the other factors of production, the entrepreneur must begin to operate or manage the business.
- 7) _____: After organizing the factors of production successfully and bearing risks the business should gain a profit.
- 8) _____: A manager needs to assess or evaluate. This is prepared at the closing stages of the production process to spot if the total process has been successful and to spot if the objectives of the organization have been attained.