



## **[Frequently Asked Questions]**

### **Entrepreneur and Economic Development-I**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B. A. (Hons.), 6 <sup>th</sup> Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 651 Elective PaperP2 – Entrepreneurship and Family
<b>Unit No. &amp; Title:</b>	Unit – 3 Entrepreneur and Economic Development
<b>Lecture No. &amp; Title:</b>	Lecture – 1 Entrepreneur and Economic Development – I

## **Frequently Asked Questions**

### **Q1. What do you mean by an entrepreneur?**

**A1.** An Entrepreneur is an individual, who has the initiative skill and motivation to begin a new venture of his ownership looking towards high achievements. They make profit through innovations and captures opportunities by taking risk.

### **Q2. Define Economic Development.**

**A2.** Economic Development defines a process of positive improvement in real per capita income of an economy for long period of time.

### **Q3. Which features of an entrepreneur affects economic development of the country?**

**A3.** The level of skills or competencies of entrepreneurs directly affect the economic development of the country.

### **Q4. What is the view of Smith and Ricardo in a concern of entrepreneurship and economic development?**

**A4.** In accordance of Smith and Ricardo, there is no place for entrepreneurship and economic development seems to be automatic and self-regulated.

### **Q5. Give an opinion of presently developed countries for entrepreneurship?**

**A5.** An opinion of presently developed countries like America, Russia, and Japan is that they tend to support the fact that the economy is an effect for which entrepreneurship is a cause.

**Q6. What is the importance of entrepreneurs in economic development of India?**

**A6.** In India, entrepreneurs of mostly small scale industries are playing vital role in economic development of India by providing more employment opportunities, equitable distribution of national income, balanced regional development with an effective resources mobilization of unutilized capital and skill.

**Q7. Define Entrepreneurial Culture.**

**A7.** Entrepreneurial Culture implies a set of values, norms and traits that are conducive to the growth of entrepreneurship.

**Q8. What should be entrepreneurial mind-set of an individual?**

**A8.** Entrepreneurial mindset refers to a specific state of mind which orientates human conduct towards entrepreneurial activities and outcomes.

**Q9. Specify any two characteristics in a mindset of a successful entrepreneur.**

**A9.** – Flexibility and Perseverance.  
– High internal locus of control.

**Q10. Define Corporate Entrepreneurship.**

**A10.** Corporate Entrepreneurship is the process by which individuals inside organizations pursue opportunities without regard to the resources they currently control.