



[Glossary]

Entrepreneur and Economic Development-I

Subject:	Business Economics
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Glossary

Administrative Culture: Administrative culture is the corporate culture which focuses on existing opportunities, organizational structures and control procedures.

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

Curiosity: A wide-ranging curiosity about how the world works and where things tie together is extremely common among successful entrepreneurs. Always keep your mind active – this will strengthen your ability to see things from different angles and think laterally.

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

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

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

Flexibility: Entrepreneurship is a tough space to play in. Unexpected challenges and problems appear constantly. You must be flexible enough in your thinking to roll with the punches, solve problems as soon as they crop up, and recover quickly from setbacks.

High internal locus of control: Successful entrepreneurs have faith in their ability to determine their own success. They see that their own actions, decisions, and responses are what will

make or break them – not what the outside world throws at them.

Optimism: Successful entrepreneurs maintain an optimistic view of life and the world. Being optimistic about a situation could mean the difference between seeing it as an unsolvable problem or an opportunity to be explored.

Wealth Creation and Distribution: It stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographical areas, thus giving benefit to larger sections of the society.