



[Glossary]

Entrepreneur and Economic Development-II

Subject:	Business Economics
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Paper No. & Title:	Paper – 651 Elective PaperP2 – Entrepreneurship and Family
Unit No. & Title:	Unit – 3 Entrepreneur and Economic Development
Lecture No. & Title:	Lecture – 2 Entrepreneur and Economic Development - II

Glossary

Demand Uncertainty: Considerable difficulty in accurately estimating the potential size of the market, how fast it will grow, and the key dimensions along which it will grow.

Entrepreneurial Resources: The ability to obtain and then recombine resources into a bundle that is valuable, rare and inimitable. An entrepreneur combines the resources into such a different ways as this bundle of resources provides a firm its capacity to achieve superior performance.

Entrepreneurial Strategy: It represents the set of decisions, actions and reactions that it first generates, and then exploits over time, a new entry in a way that maximizes the benefits of newness and maximizes its costs.

Error of Commission: It occurs from the decision to pursue this new entry opportunity, only to find out later that the entrepreneur had overestimated his or her ability to create customer demand and to protect the technology from imitation by competitors.

Error of Omission: It occurs from the decision not to act on the new entry opportunity only to find out later that the entrepreneur had underestimated his or her ability to create customer and protect the technology from imitation by competitors.

Inimitable: The entrepreneurial resource must be Inimitable as replication of this bundle of resources would difficult or costly for the potential competitors.

Market knowledge: It is possession of Information, technology, know-how, and skills that provide insight into a market and its customers.

New Entry: New entry refers to offering a new or established product in established or the new market by creating a new organization.

Technological Uncertainty: Considerable difficult in accurately assessing whether the technology will perform and alternate technologies will emerge and leapfrog (game) over current technologies.

Window of Opportunity: The period of time when the environment is favourable for entrepreneurs to exploit a particular new entry.