



## **[Summary]**

### **Entrepreneur and Economic Development-II**

<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 – 2 Entrepreneur and Economic Development - II

## **Summary**

Entrepreneurial Strategy 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 minimizes its costs. The generation of a new entry opportunities, the result of a combination of knowledge and other resources into a bundle that will be valuable, rare and difficult for others to imitate. The entrepreneur needs to determine whether it is in fact valuable, rare and inimitable by assessing whether new products or new markets are sufficiently attractive to be worth exploiting and developing. However, many ventures start out with an enthusiasm and perform well in beginning and then suddenly are up to their ears in trouble, which has been explained by the four pitfalls of Peter Drucker.