



Y & M Anjuman Khairul Islam's

POONA COLLEGE of Arts, Science & Commerce

(Affiliated to Savitribai Phule Pune University)



INNOVATION & ENTREPRENEURSHIP DEVELOPMENT CELL (IEDC)

Crafting NexGen Entrepreneurs

Anyone can innovate!! Innovation means coming up with new ways of doing things. Bringing innovation into your business can help you save time and money, and give you the competitive advantage to grow and adapt your business in the marketplace.

Vision of PC- IEDC

To make every student and/or employee of Poona College an Enterprising student and/or employee.

Mission of PC- IEDC

To identify, train, motivate, support and help the enterprising incubatee to strive for their enterprise realization.

Objectives of PC- IEDC

- To identify and train potential entrepreneurs
- To motivate the entrepreneurial instinct
- To develop and strengthen entrepreneurial quality and motivation
- To help in analysing various options to select the most appropriate product suiting to the entrepreneur and the market
- To give a clear picture about the process and procedures involved in setting up a small scale Industrial unit or a bigger unit
- To impart basic managerial skills and understandings to run the project efficiently and effectively
- To analyse the environmental issues to be addressed relating to the proposed project.
- To develop various business related skills of marketing, quality management production, distribution and human resource management etc.
- To make the potential entrepreneurs know about the possible risks and failures of the project and make them learn how to overcome these problems
- Know the sources of help and support available for starting a small scale business
- Let the entrepreneur himself / herself set or reset objectives for his / her enterprise and strive for their realization
- Make him / her learn compliance with law

What is Innovation?

Innovation generally refers to changing processes or creating more effective processes, products and ideas.

For businesses, this could mean implementing new ideas, creating dynamic products or improving your existing services. Innovation can be a catalyst for the growth and success of your business, and help you to adapt and grow in the marketplace.

Being innovative does not only mean inventing. Innovation can mean changing your business model and adapting to changes in your environment to deliver better products or services. Successful innovation should be an in-built part of your business strategy, where you create a culture of innovation and lead the way in innovative thinking and creative problem solving.

Innovation can increase the likelihood of your business succeeding. Businesses that innovate create more efficient work processes and have better productivity and performance.

Entrepreneurship

Entrepreneurship can be of varying degrees and is not necessarily alike. It can be categorized into various subcategories, starting with small and home businesses to multidimensional industries that were started from the ground level.

"Entrepreneurship is the pursuit of opportunity beyond resources controlled."

- Howard Stevenson

Who is an Entrepreneur?

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services, and business/or procedures.

Entrepreneurs play a key role in any economy. These are the people who have the skills and initiative necessary to anticipate current and future needs and bring good new ideas to market. Entrepreneurs who prove to be successful in taking on the risks of a startup are rewarded with profits, fame and continued growth opportunities. Those who fail, suffer losses and become less prevalent in the markets.

- An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards.
- An entrepreneur combines capital, land, and labor to manufacture goods or provide services through the formation of a firm.
- In a market full of uncertainty, it is the entrepreneur who can actually help clear up uncertainty, as he makes judgments or assumes the risk.
- Entrepreneurship is high-risk, but also can be high-reward as it serves to generate economic wealth, growth, and innovation.

Why become an Entrepreneur?

There are a host of reasons why individuals choose to become entrepreneurs over the more traditional route of becoming employees. Only you can decide the life that's right for you, but with the uncertainty of entrepreneurship also comes tremendous freedom and accountability.



Here are six genuine reasons why people become entrepreneurs:

- Their creativity doesn't fit the corporate environment
- You may find that you simply don't fit in. Sometimes that can feel frustrating, however, if you learn to embrace not fitting into a corporate culture the way many of your friends and family do, you can discover something beautiful.
- They want a lifestyle that isn't bound to nine to five
- There's a lot of hype about having a flexible lifestyle but the truth in entrepreneurship is that you're going to work really hard and really long, so don't choose this way of life if you're thinking it's a shortcut. That being said, you will work hard, but there's much more flexibility to the entrepreneurial lifestyle than the traditional nine to five and two weeks of vacation time that corporate life permits.
- They're passionate about learning
- Learning should never stop. Many people equate age, status or certain achievements with the end of their education, but to learn is to be alive. Entrepreneurs are never satiated with the knowledge they have -- they are always seeking more. If you find that learning interests you, from

formal education to on-the-job discoveries, and that you can never know enough about the things that excite you, then you have identified one of the genuine reasons individuals are driven to be entrepreneurs.

- Their ideas are unconventional
- Entrepreneurship takes imagination and perhaps even a dash of insanity. Entrepreneurs are the ones who change the world. They see the world as they want it to be, not how it is. From the genius idea that drove the Wright Brothers to create a flying machine to the madness that drove Steve Jobs and Bill Gates to develop personal computers, entrepreneurs pursue the ideas that others deem crazy.
- Albert Einstein said, "Logic will get you from A to B. Imagination will take you everywhere."
- They want to do things
- Entrepreneur Guy Kawasaki said, "The best reason to start an organization is to make

meaning -- to create a product or service to make the world a better place."

- The exploration of meaning and doing work that changes the world is something that drives every entrepreneur. If you find yourself unsatisfied with a life that relegates you to the sidelines or the background, entrepreneurship may well be the right path for you. Entrepreneurs learn by doing and explore with a voracious appetite.
- They want to change the world
- Entrepreneurs don't just want to change their lives -- they want to change the world.
- Mark Twain explained the lure of entrepreneurship best when he wrote, "Twenty years from now, you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover."

Characteristics of an Entrepreneur:

- While there can be as many characteristics of entrepreneurship as there are people in this world with opinions, there are some characteristics that are considered indispensable or necessary in an entrepreneur. These are listed here as follows:-
- Ability to take Risks
- This is the first and foremost trait of entrepreneurship. Starting any business involves a considerable amount of risk of failure. Therefore, the courage and capacity to take the said risk are essential for an entrepreneur.
- Innovation
- In a world, where almost everything has been done, innovation is a priceless gift to have. Innovation basically means generating a new idea with which you can start a business and achieve a substantial amount of profits. Innovation can be in the form of a product, i.e., launching a product that no one is selling in the market. It can also be in the form of process, i.e., doing the same work in a more efficient and economical way.
- An easy example of product innovation could be the

launching of touch screen cell phones when the world was still using a keypad on cell phones.

- Visionary
- Every entrepreneur needs to be a visionary. Without a vision for the future of his venture, he or she would just be working aimlessly without reaching any point of success.
- Leadership
- An entrepreneur has a vision. However, it takes a lot of resources to turn that vision into reality. One of these resources are the people that the entrepreneur hires to perform various functions like production, supplying, accounting, etc.
- Open Minded
- A good entrepreneur realizes that every situation can be a business opportunity. Thus can be utilized for the benefit of the organization.
- Confident and Well Informed
- An entrepreneur needs to be confident about his ideas and skills. This confidence also inspires the confidence of the people working for him as well as the other stakeholders involved in his business.

We wish you a happy entrepreneurial journey!!

