**Prof. Aseema Perveen**

 **M.A, M.PHIL**

 **Co-ordinator, P.G Studies in Economics**

 **A.K college for women**

**aseemaperveen@gmail.com**

 **9845440720**

**ENTREPRENEUR- The roles and responsibilities in the global economy.**

The growth of any economy in the world depends upon the Entrepreneurial skills of the people the economy has. Without entrepreneurship growth, the society cannot progress. Therefore, entrepreneurial Development has become a global phenomenon. Entrepreneurs establish strong link between various sectors of the economy. The factors like technology, natural resources, labour and capital are the positive tools in the hands of the, Entrepreneurs to coordinate to produce required goods and services of the society. Entrepreneurs plan and put in their efforts to convert the resources into finished products with certain utility to the society. Therefore, entrepreneurial study has become a vital course element in all the Curriculums of the universities. The innovative skill of an entrepreneur has to be harnessed for the better utilization of natural resources of any economy. The inner urge and will of an entrepreneur will make him to move forward to take entrepreneurship.

In India, the entrepreneurship has not developed to a required extent. All the advanced countries of the world have recognised the power of entrepreneurship and hence they are in a position to stand in front line as far as economic Progress of the world is concerned. The situation at present in India is ripe wherein nearly 40% of population of the country Is in the learning age and this provides a fertile field for development of entrepreneurship. Therefore, It is high time that every university in country the and the educational institutions have to give a course in entrepreneurship development.

* An entrepreneur “is one who always searches for changes, responds to it, and exploits it an opportunity”.
* “One that promotes ideas in to the business”.
* Entrepreneur is a person who makes decisions under alternative courses of action .

**Meaning:**

The term entrepreneur is defined in a various ways. Yet no consensus has been arrived at on the precise skills and abilities that make up Person, a successful entrepreneur.

The term entrepreneur is derived from the French word “ENTERPRENDRE”.Its meaning is to “undertake”. The simple meaning of an entrepreneur is a person who is responsible for setting up a business or an enterprise. He possesses skills, initiative and Innovative ideas and aspires for high achievements in business. He promotes projects for the welfare of people and creates wealth for society. In the process of implementing new projects, he creates employment.

Many qualities are attributed to him. “Sensitive energiser”, “entrepreneurial man”. “Leader of the system”. “Harbinger of economic growth” are some of the. Creative Qualities an entrepreneur possesses.

**Innovation and Entrepreneur**

Innovation. Innovation is based on knowledge. Ingenuity,Dignity. Persistence and commitment, and it must be built on its strength. Innovation should be market driven.

 innovation, the chief character of an entrepreneur Is monitored by internal and external activities of the organization. Change in population, change in understanding and new knowledge also influence innovation and entrepreneur is motivated by these factors. Being an innovator he becomes a leader,his actions will be simple and effective. opportunity is that comes in his way are analysed and best course of action is designed and implemented.

**Need for entrepreneurship**

The importance of an entrepreneur is recognised by his potential skill and innovative ideas in which he has full faith and takes the risk in implementing his ideas. He discharges several functions to succeed in his activities. These functions are as follow

1. **Innovation:** This aspect has been analysed. This involves the improvement in the production process. His innovative ideas work for the improvement in quality of production, arranging for finance and also adopting strategic marketing practices
2. **Risk bearing :** The importance of an entrepreneur also lies in the risk he undertakes. There are several types of risks. Some are insurable and some are not. An entrepreneur takes uninsurable business risk, like exposure to new technology in the production, introducing new products, changing the marketing strategies, according to Consumer Behaviour taking Financial risk.
3. **Decision making:** An Entrepreneur discharges the Function of sound decision making. He will have the skill of making good decision at the appropriate time and succeed in his attempt. He adopts sound business policies and maintains the business policies. And maintains the business.
4. **Other function:** Entrepreneur also Discharges some managerial functions Like, conceiving the innovative business idea, planning the project. Mobilising the finance, managing the entrepreneur and thus makes profit.

**Entrepreneur and human values.**

An entrepreneur Brings in overall change through innovation for the maximum social good. Human values remain sacred and inspires him to serve society. He has firm belief in social betterment and he carries out his responsibility with conviction. He always works for the wellbeing of the society. More importantly, the entrepreneurial activities encompasses all field sector and fosters a spirt of enterprise For the welfare of mankind.

 **Role of entrepreneur**

Entrepreneur provides the management with a multitude of business strategies. These strategies Facilitate smooth business operations, correction and appropriate planning for future entrepreneur ,Anticipates the future and coordinates firms. Decision in tune with changing situation,entrepreneur have the following important roles to play in the functioning of business.

* Uses Information to produce something new .
* Creator of ambience and quality for the existing product or service to make it new.
* Innovation and implementing innovative ideas are the main characteristics of an entrepreneur.
* Involves in initiating changes in production.
* Always searches for changes, responds to it, and exploits it as an opportunity.
* Agent of change in a market economy.

**Relevance of Entrepreneur**

**In an Economic system.** Government has to play 2 types of role. That is “ promotional role” and “regulatory role”. In playing both the roles, Government needs certain amount of skill and knowledge to promote various economic activities. Few individuals directly associated with government activities cannot promote all activities. Therefore, the subjects of an economy should also participate in all the activities of the government to have an all sided development of the economy. The government in this In this context, has to play the promotional role to tap the Envoy Entrepreneur skill of the people in that. In that’s society, our economy. Entrepreneur skill being vital for the growth of the economy. It is More relevant, that skill of each individual to promote business activities of the economy. Has to be tapped, therefore, whether it is controlled economy or an open economy , skill of the citizens of such economy has to be utilised for economic growth and they should be. Allowed to play Independently. Government should play the promotional role to assess the small business people to contribute their mite to develop economy. This is the relevance of entrepreneur in an economy.

**Woman entrepreneurs in Indian scenario**

Even in India,their role is no less significant. Nearly 9% of total entrepreneurs in small industries are women entrepreneurs. State wise distribution shows a wide variation between different states. If Punjab accounts for 3%, Gujarat occupies the top position with 15%. As in other countries this is an expected fact that women entrepreneurs are contributing for the economic growth of the country. The area chosen by women are retail, trade, restaurants, hotels, education, cultural. Cleaning, insurance. Iron manufacturing They want the change to control, and balance between their family responsibilities and business life.

**Women entrepreneurs in several industries**

Today We find women in different types of industries, traditional as well as non traditional such as engineering, electronic, readymade garments, fabrics, toy making , printing, diary, canning. Painting, jewellery designs, Solar Cooker etc. What motivates women aspire for career in business is an interesting thing to explore and analyse. According to, Mclelland and winter motivation is a critical factor that leads one towards entrepreneurship. This apart the challenge and adventure to do something new, Liking for business and Wanting to have an independent occupation are some of the attractive leverage for women. This factor indicates a relatively deeper commitment to entrepreneur profession on the part of entrepreneur.

**Profile of a woman entrepreneur**

She is a women of commitment**,** who is relevant, independently employed. she has a close relationship with her father and after obtaining an under graduate and subsequently a graduate degree in some areas of liberal arts , marries, has children and starts her first significant entrepreneurial venture in the service area in her late 30s or early 40s. Her biggest problems at start up and later in the venture, reflect a lack of business Training.

**Leading business women of India**

1. Akhila srinivasan – managing director - Sree ram investment- Tamil Nadu
2. Amrita Patel – chairperson , NDDB – Gujarat
3. Anuradha desai – CMD, Venkateshwar hat charies group – pune
4. Chanda kocchar- executive Director- ICICI bank
5. Ekta Kapoor - creative Director- Balaji telefilms
6. Elsie nanji- Vice chairperson- Ambience D’Arcy Advertising Mumbai
7. Jashwanthiben popat- brand creator- lijjat papad a global brand Mumbai
8. Jyoti Naik- chairperson lijjat papad
9. Jayalakshmi devaraj – vigneswar group of industries
10. Kiran Majumdar shaw – chairperson- Biocon
11. Karti Inamdar- top executive- American express bank
12. Lalita D Gupta managing director, ICICI bank
13. Lakshmi G menon – first CED – Hindustan teleprinters ltd
14. Mallika srinivasan – director- tractor and farm equipment
15. Naina Lal kidwai- Vice chairman- HSBC securities

**Contribution of women entrepreneurs**

Women entrepreneurs are playing a Significant Roll In developing the economy. There is a phenomenal increase of women. Entrepreneurs after World War 2 in advanced countries.

1. Women entrepreneurs in India compared to other advanced countries Are small in number. There are only 9% off total entrepreneur population of the country.
2. Women entrepreneurs are mainly seen in retail. Trade. Readymade garments, fabric, toy making, printing, diary, jewellery, restaurant, hotels, education, culture. Insurance and manufacturing. Their presence in large scale business is less.
3. The slow growth of women entrepreneurs in country has curtailed The growth of Home based business activities to a greater extent
4. There are many Reasons for the slow growth. They are gender inequality, non encouragement by parents before marriage. Problem of dual role as a responsible family member and looking after a business if stand or if the husband has a business. Problem of startup finance.
5. But women possesses the art of managing many human interference between the sex difference, ages groups and different stakeholders.
6. Many organizations are functioning to promote women entrepreneurship. Some of them are. Self help Group, Awake, sewa etc.
7. Financial institutions Such as? Commercial banks number etc. Are also assisting women entrepreneurs.
8. After 1970s, significant growth has been Taken place. The generation after independence had good education and professional courses.
9. Knowing their limits, women entrepreneurs prefer smaller projects. Therefore, they select business opportunities required moderate investment.
10. Profile of women entrepreneurs include Good professional. Education, business experience in parents house, desire to live independently. Self confidence, moderate risk taker, high tolerance of ambiguity, high energy level preference to take. 2 Entrepreneurship after marriage and having leadership qualities

**Characteristics of an entrepreneur**

The characteristics of an entrepreneur that contributes to success are the result of his motivation. Ye successful entrepreneur must be a person with technical competence, initiative, good judgment, intelligence, leadership qualities, self confidence, energy, attitude, creativeness, fairness, honesty. Tactfulness and emotional stability.

1. **mental ability :**Mental ability Consist of intelligence and creative thinking. An entrepreneur must be responsibly intelligent and should have creative thinking and must be able to engage in the analysis. Of various problems and situations in order to deal with them.
2. **Clear, objective:** An entrepreneur should have. Ye clear objective as to the exact nature of the business, the nature of the goods to be produced, and subsidiary activities to be undertaken.
3. **Business secrecy :** An entrepreneur must be able to guard business secrets. Leakage of business secrets to trade competition is a serious matter which should be carefully guarded against by an entrepreneur. An entrepreneur should be able to make a proper selection of his assistance.
4. **Human relation ability:** The most important personality factors contributing to the success of an entrepreneur are emotionally stability. Personal relations consideration. And faithfulness. An entrepreneur must maintain good relation with his consumers if he is. To establish relation that will encourage them to continue to patronise his business. next line
5. **Communication ability:** Communication ability. Is the ability to communicate effectively. Good communication also means that both the sender and the receiver understand each other and are being understood

**6.Technical knowledge :**An entrepreneur must have a. Reasonable level of technical knowledge. Technical knowledge is the one ability that most people are able to acquire if they try hard enough.

**Some key characteristics of successful entrepreneur are:**

1. **Motivator**: An entrepreneur must build a team. Keep it motivated and provide an environment for individual growth and career development**.**
2. **Self confidence:** Entrepreneurs must have believe in themselves and the ability to achieve their goals
3. **Long term involvement:** An entrepreneur must be committed to the project with time horizon of 5 to 7 years. No 90 day wonder are allowed.
4. **Hi, energy level:** Success of an entrepreneur demands the ability to work long hours for sustained period of time.
5. **Persistent problem solver:** An entrepreneur must have an instance desire to complete a task or solve a problem. Creativity is an essential ingredient.
6. **Initiative:** An entrepreneur must have initiative. Accepting personal responsibility for actions and above all make good use of resources.
7. **Goal setter:** An entrepreneur must be able to set challenging but realistic goals.
8. **Moderate risk taker:** An entrepreneur must be a moderate risk taker and learn from any failures.

## **Top 20 List of Famous Entrepreneurs of All Time With Net Worth**

1. **Jeff bezos :** Jeff bezos is the founder of Amazon, the largest eCommerce marketplace and is used by millions of customers worldwide. Jeff Bezos (full name is Jeffrey Preston Bezos) is an American entrepreneur, the world’s richest investor, and also a philanthropist who graduated from Princeton University. He has an estimated net worth of over $169.7 Billion.

On July 5, 1994, Jeff opened Amazon.com, named after the meandering South American river where he initially sold books across the US and in 45 foreign countries within 30 days. Later, he also started delivering CDs, videos, clothes, electronics, toys, and more.

Now Amazon is the leading e-retailer in the world with a net worth of $1.52 Trillion. That’s a whopping amount, right?

Even in developing countries like India, Amazon is performing really well and competing with eCommerce giants like Flipkart (even dominating in a few areas).

1. **Bill gates :** William Henry Gates (popularly known as Bill Gates) is one of the most famous entrepreneurs in the world. He’s an American business magnate, investor, author, and philanthropist. He is the founder Microsoft, which he launched along with Paul Allen in 1975. As of today, Bill Gates’s net worth estimated by Forbes is approximately $117.7 B crores.
2. **Mark zuckerberg:** Very few people don’t know who Mark Zuckerberg is, as he’s the founder of the widely popular social media platform face book. Mark Elliot Zuckerberg is an American technology entrepreneur and philanthropist who studied at Harvard University. He is one of the richest people on the planet right now, with an estimated net worth of over $118 Billion dollars.
3. **Larry page And sergey brin :** Lawrence Edward Page (commonly known as Larry Page) is one of the most successful entrepreneurs who co-founded Google with Sergey Brin.

Sergey Mikhaylovich Brin (popularly known as Sergey Brin) is also an American entrepreneur and investor who partnered up with Larry Page to launch Google back in 1997 on September 15th. Larry Page is currently the CEO of Alphabet (which is Google’s parent company) and he has a net worth of over $111.2 billion dollars.

Sergey Brin is currently the President of Alphabet and has a net worth of over $106.8 billion dollars.

### **Richard Branson** : Sir Richard Charles Nicholas Branson (popularly known as Richard Branson) is best known as the founder of Virgin Group which is comprised of more than 400 companies worldwide. He has an estimated net worth of over $2.9 billion dollars.

6.**Steve jobs :** Steven Paul Jobs (popularly known as Steve Jobs) was an American entrepreneur and investor. If you’re using a smartphone, specifically an iPhone, you probably know who Steve Jobs is!

Steve Jobs was the chairman, CEO, and co-founder of Apple Inc which is now worth over **$3.081 Billion**dollars (as of December 2023), and it’s also considered one of the Big Four of technology along with Amazon, Google, and Facebook.

7**. Larry Ellison:** Lawrence Joseph Ellison (commonly known as Larry Ellison) is one of the most famous entrepreneurs of all time. He is the co-founder of Oracle Corporation.

You probably heard of Oracle if you’re into technology or software. Larry Ellison co-founded it along with Bob Miner and Ed Oates in 1977. He has a net worth of $130 billion, as of 2023.

8. **Ritesh Agarwal:** Have you ever heard of Oyo Rooms? If you’re an Indian, especially one who loves to travel, you might have already stayed at Oyo Rooms at least once. Oyo Rooms was founded by Ritesh Agarwal. Ritesh has an estimated net worth of $1.1 billion as of 2023

Ritesh Agarwal is the founder of Oyo Rooms, which is India’s largest hospitality company that mostly offers budget-friendly accommodation with all kinds of neatness and safety features. Oyo Rooms was founded in 2013.

**9.vijay Shekhar Sharma:** Have you heard about Paytm? If you’re an Indian, chances are you’ll most likely be using it, and if you’re not, just Googling the word “Paytm” tells you how popular it is in India. Paytm (Pay Through Mobile) is India’s biggest eCommerce payment system which also offers a digital wallet that was founded by Vijay Shekhar Sharma, who’s one of the top entrepreneurs in the world with an estimated net worth of $1.1 billion.

Although the Paytm Payments Bank (which literally revolutionized the payment industry) is a separate entity in which founder Vijay Shekhar Sharma holds a 19.3% share.

10.**Elon musk :** How could we curate the list without including the REAL Iron Man, Elon Musk? Elon Reeve Musk is a technology entrepreneur and engineer with multiple citizenships, including South Africa, Canada, and the U.S. He is famously known for SpaceX and has an estimated net worth of $253 billion as of December 2023.

Elon musk is an all-round entrepreneur who co-founded the famous online payment system PayPal. He is currently the founder, CEO, and lead designer of SpaceX, co-founder, CEO, and product architect of Tesla, and the founder of The Boring Company. Recently, He also became a top shareholder on twitter Company.

11.**Steve** **ballmer:** Steven Anthony Ballmer is an American billionaire, entrepreneur, and investor who worked as the CEO of Microsoft from 2000 to 2014.

Steve Ballmer is one of the most famous entrepreneurs today. He graduated from Harvard University in 1977 and is currently the owner of the Los Angeles Clippers of the National Basketball Association (NBA).

He’s also one of the richest people in the world, having a net worth of over $109.8 billion dollars.

**12.mukesh Ambani:** Mukesh Ambani is an Indian business mogul and billionaire entrepreneur who has a net worth of over $95.6 billion dollars. During the COVID-19 pandemic, Mukesh Ambani raised more than $20 billion by selling 1/3rd of Jio to investors including Facebook and Google.

Mukesh Dhirubhai Ambani is the greatest businessman of all time. He’s the chairman and managing director of Reliance Industries, which is a Fortune Global 500 company.

Reliance Industries’s company deals in various sectors including petrochemicals, oil and gas, telecom, and retail. Reliance was initially founded by his late father Dhirubhai Ambani in 1966.

**13.oprah Winfrey:** Oprah Winfrey is an American talk show host on “The Oprah Winfrey Show”. She’s also a billion-dollar television producer, actress, and author of several best-selling books including “What I Know For Sure”. Oprah Winfrey’s current net worth is around $2.8 Billion.

Oprah Winfrey is a billionaire philanthropist and an African-American woman who is best known for hosting “The Oprah Winfrey Show”. The show was the #1 talk show for 24 consecutive seasons since 1986.

14.**jack Dorsey:** Jack Dorsey was the founder of the popular social media network Twitter which was launched in 2006.

Jack Patrick Dorsey is an American entrepreneur who is the co-founder and CEO of Twitter, with a net worth of over $4.6 billion dollars.

He’s also the founder and CEO of Square, a financial payments company that’s used by millions of people to start, runs, and grow their businesses.

15.**Raymond Thomas dalio** (**Aka ray dalio):** Ray Dalio is a hedge fund manager and author of the best-selling book “The Principles: Life and Work”. His estimated net worth is $15.4 Billion.

Raymond Thomas Dalio (popularly known as Ray Dalio) is an American billionaire hedge fund manager and philanthropist who founded Bridgewater in 1975, which has become the world’s largest hedge fund.

16.**jack Ma:** Jack Ma is one of the richest entrepreneurs in the world with a net worth of over $24.4 billion. Jack Ma founded Alibaba in 1999, which is China’s biggest eCommerce company that sells billions of dollars worth of products each month.

Jack Ma was a former English teacher, Chinese business magnate, investor, and philanthropist who co-founded Alibaba Group, which is now one of the world’s largest eCommerce businesses in the world.

**17.shiv nadar:** Shiv Nadar is one of the few first-generation entrepreneurs who jumped into the IT sector. He launched HCL in the mid-1970s. He’s also one of the richest entrepreneurs from India with a net worth of over 31.9 billion dollars.

Shiv Nadar is the founder and chairman of HCL Technologies Limited and the Shiv Nadar Foundation. Over 225,000 professionals now work at HCL which is operating in 52 countries around the world.

18.**Adam D Angelo :** Adam D’Angelo is the co-founder and CEO of the world’s #1 Q&A platform Quora, which he co-founded with Charlie Cheever in 2009. He has a net worth of over $600 million.

Adam D’Angelo is an American internet entrepreneur popularly known as the CEO of Quora. Before he founded Quora, he started his career at Facebook, serving as a CTO (Chief Technology Officer) of Facebook.

**19.Ratan Tata :** Ratan Naval Tata is an Indian industrialist, philanthropist, and former chairman of Tata Sons. He also received Padma Bhushan, CNN-IBN Indian of the Year in Business, Padma Vibhushan, and more. He has an estimated net worth of $5 Billion.

Ratan Tata is one of the most respected and successful entrepreneurs from India. He completed his education at Cornell University and returned to India to join the Tata Group in 1961. In the year 1991, he became the chairman of the Tata Group, which now operates in almost every country.

**20.Nithin kamath :** Nitin Kamath is an Indian entrepreneur, stockbroker, and co-founder of the discount brokerage company called Zerodha. He has a net worth of $2.7 Billion.

Nithin Kamath is the best entrepreneur from India. He founded Zerodha in 2010, which is India’s leading discount brokerage company that is used by more than 10 million customers.

Nithin was named one of the “Top 10 Businessmen to Watch Out for in 2016 in India” by The Economic Times for bootstrapping and scaling discount broking in India.

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