

# 10 business concepts essay sample

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The entrepreneurial Business is basically a risk taking business which is more dynamic and agile than the traditional business structures. While the traditional business structures are bases around the developing markets and the established industries in the markets. The entrepreneurial firms tend to identify opportunities of future growth n the markets and apply the business model to operations in such markets. This makes them much more sustainable and successful in their industry. Aside from this their risk taking characteristic also allows them to reap larger profits as larger risks and ambiguity in the business environment.

The different business concepts that can be employed by the entrepreneurial firms pertain to the dynamic nature of the business and the uncertainty in the market in which they operate. The first business concept is of testing for business opportunities in the market and following the dough where it may take you. This means that the entrepreneur tends to first identify the opportunities of development and niche creation in the market, the specific demands of the customers which are not being met or the areas of investment which have a high rate of payoff. The entrepreneur then builds the business around the uncertainties in this market.

The second business concept model that can be applied to entrepreneurship is the college student startup of a business. Here the college students form a network of contacts in the market and start a 1-2 person firm for consultancy or service marketing. After graduation the network of contacts and the business are integrated to form a long terms sustaining business.

The other business concept pertains to building the business around a team or to build a business around one individual. This is similar to sole proprietorship and partnerships. However the nature of the business and the markets it is involved with and dealing with are considerably different. The various types of entrepreneurial business which can come under this spectrum of business concept pertain to professional advisors who usually work as sole agents or sole business. Aside from this there exists a business model for outsource savvy independent contractors. The third option of a business concept is to have a shadow team operate the business which can take at the form of a consultancy.

The additional business concept available for entrepreneurs is to test the market and identify possible sources or niches of investment. In this the entrepreneurs make room for themselves in the current market only by diversification. Through such a concept the business find out the specific needs and requirements of the customers which are not being fulfilled by the current businesses and firms. These entrepreneurial businesses specifically reach out to the customers, provide them with the required product and service and derive premium profits from this business concept. The most of the high street shops and boutiques as well as small businesses come under this category.

The other models for the business which are available to entrepreneurs take the form of virtual enterprises which are basically online in their operations and have much smaller startup and operating costs. These also provide premium based products and services and through low cost and the high

profit ratio are very successful. However it is difficult for the businesses in this concept to sustain themselves over a long period of time.

#### References

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