

My understanding of the essence of entrepreneurship

[Business](#), [Entrepreneurship](#)



Entrepreneurship is one of the key elements of the economic system in modern society. Accordingly, the development of entrepreneurship - one of the main challenges facing the company in the market economy. But before we talk about it is necessary to define what is business and what is its essence? Under-employed, or in business, understand self-employment initiative of citizens and their associations, at your own risk and on their own financial responsibility, aimed at making a profit. Enterprise development has played an indispensable role in achieving economic success, high growth rates of industrial production. It is the foundation of innovative, productive economy. Entrepreneurship provides development of new promising industries, encourages competition. To better understand the nature of entrepreneurship, consider its distinctive features. First, it is self-reliance and economic freedom of activity. Any entrepreneur is independent in making decisions about their own business in any economic sector (natural, other than those prohibited by law). Second, the activities of business associated with the risk and uncertainty of success started the case. Therefore, this activity imposes stringent requirements on the personal qualities of the person engaged in business. There are important and literacy, knowledge, and skills, and character. Third, the key feature of the business is to support innovation. This is a creative and enterprising people search activity, which, according to Schumpeter reforming and revolutionizing production and other activities. In addition, entrepreneurial activity is a set of series or parallel ongoing transactions, each of which is limited to a relatively short-lived, well-defined time interval. The deal - the basic building blocks from which the building is built entrepreneurial. Thus, entrepreneurship - is the

implementation of bold, important and challenging projects.

Entrepreneurship - a willingness to voluntarily assume all risks associated with the implementation of new ideas. It attempts to come up and do something new or improve existing ones. In other words, the business - it is a dynamic process of building wealth. The wealth created by those who are most at risk with their money, property, career, who does not spare time to create their own business, who offers customers a new product or service. Your product or service does not necessarily have to be something completely new, important to the entrepreneur was able to give them a new quality, to increase their value, at a cost of necessary capabilities.

Entrepreneurial activity - is primarily an intellectual activity energetic and enterprising man who owns all or part of any material assets and use them to establish a business, run. That business pays in reality many bold ideas. This is, in my view, the essence of entrepreneurship.