

Critical thinking on fundamentals of entrepreneurship

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



Fundamentals of Entrepreneurship

In the current advent of economic crisis, entrepreneurship, by the day, continues to gain prominence by occupying a pivotal position as the best amelioration model to the constantly increasing unemployment rate spurred by a plethora of factors, some controllable while other beyond the controllable level.

Many people, because of the current crisis in the global economy, shy away from entrepreneurship ascribing their actions to the unhealthy business environment created by these crises. However, even as these challenges might exist, an entrepreneur should be more than willing to take risk; risk taking being one of the most vital attribute that any entrepreneur should possess. In addition, innovation is yet another pertinent tool for entrepreneurs (Taloo, 2008). Therefore as an entrepreneur, I will be ready to bear the risk of starting a business amidst such economic challenges. Most importantly, I will make my innovation as an entrepreneur to exploit the challenges in search of a business opportunity that fits the changes. Again, I will take precedence of the fact that these attributes are learnable and can further be perfected through practice. Other desirable characters of an entrepreneur according to Taloo (2008) are flexibility, responsibility, orientation to the future and self confidence among others.

After entrepreneurs have resolved to go against the tides and start a business, they are usually faced with the responsibility of picking the most opportune ownership method. There are factors that govern an

entrepreneur's choice of ownership method. Conventionally, all businesses are served with three basic ownership options. Firstly, the business can be privately owned, a case in which the founder is the only share holder (Barrow, 2011; Tyson & Schell, 2008). In another case, the business can be privately owned, though, the ownership can be shared with partners (Barrow, 2011; Tyson & Schell, 2008). Thirdly, the ownership can be made available to the public in which case the business is said to be publicly owned (Barrow, 2011; Tyson & Schell, 2008). It is worth noting that all these ownership options are governed by factors such as; the type of business to be started, the startup expenses, legal liability, tax implications and flexibility in matters such as ownership change and relocations (Tyson & Schell, 2008). Worth noting is the fact that franchising can fall under any of the ownership options mentioned above and is usually opted for, depending on the benefits accruable from such a move, as well as a countries regulation on franchising.

There are instances when aspiring entrepreneurs generate business ideas and are prompted to implement them while still in college; a move that spurs hot debates revolving around the essence for being in college and business ownership. However, college students with sound business ideas should wait for graduation before getting started. This is because colleges, viewed critically, provide a healthy environment for launching businesses considering the ample free time that is mostly prevalent in colleges; an environment that led to the launching of a number of successful business organizations like Facebook, Google and Dell.

References

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