

# Implementing entrepreneurial ideas

Business



Entrepreneurship has been difficult to define therefore academics have mostly resorted to defining its characteristics to derive the meaning of this function. However the entrepreneur is usually an individual, a person, rather than an institution, and as a consequence, it is always the persona that is the focus in any discussion and in any environment, whether in an individualistic organization or a conglomerate. It is believed by some that the term "entrepreneur" is considered equivalent to "founder of a new business" (Gartner, 1985). He is the one who decides on the strategy of his enterprise. Writers have described entrepreneur as a person whose chief and distinctive abilities are to take risks, has knowledge of market functions and manufacturing know-how has marketing and management skills and finally possesses the ability to co-operate with others (Littunen 2000). He is able to foresee the unknown and be daring enough to try it out of absolute desire to take the risk. According to Wiklund and Shepherd (2003), they have a mindset that has a strategic orientation for decision making in a specific style, method, and practice.

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