

MB 301
ENTREPRENEURSHIP &
PROJECT MANAGEMENT

LECTURE 1
INTRODUCTION TO ENTREPRENEURSHIP

ENTREPRENEURSHIP

- In French “entreprendre” means “to undertake”
- In Sanskrit “antarprerana” means “motivation from within”
- In English “entrepreneur” means “one who starts an enterprise”
- Entrepreneurship is a process involving activities to start an enterprise
- Entrepreneurship leads to economic development of the country

MEANING & CONCEPT OF ENTREPRENEURSHIP

- Entrepreneurship is the propensity of the mind to take calculated risk with the confidence to achieve a pre-determined business or industrial objective
- It is a creative activity and innovative function
- Successful entrepreneurs perceive opportunities and exploit them
- Entrepreneurship is the tendency of a person to organize a business of his own and run it profitably
- Entrepreneur precedes entrepreneurship

ENTREPRENEURIAL CHARACTERISTICS

- Innovation and problem solving
- Leadership
- High need for achievement
- Passion and motivation
- Risk taking ability
- Self belief, hard work and dedication
- Adaptability and flexibility
- Networking abilities

STORY OF THE STICKY NOTES.....

- No one set out to invent sticky notes. Instead, in 1968, Dr. Spencer Silver, a chemist at 3M Company, invented a unique, low-tack adhesive that would stick to things but also could be repositioned multiple times. He was trying to invent a super-strong adhesive, but he came up with a super-weak one instead.
- At the time, it was a solution without a problem! Dr. Silver had a new invention, but he didn't know what to do with it. For the next five years, he promoted his new invention within 3M, but no one could think of a way to use it.
- In 1974, Art Fry, a colleague of Dr. Silver's at 3M, was singing in his church choir. He became frustrated when the bookmarks he used to mark his place in his hymnal kept falling out.
- He remembered Dr. Silver's adhesive and tried some on his bookmarks. It worked wonderfully! The bookmarks stayed in place, but he could move and reattach them easily without harming any of the pages. The rest, as they say, is history...
- Art Fry came up with the idea of using Dr. Silver's adhesive on small notes. 3M launched the product under the name "Press 'n Peel" in 1977 in four cities. Unfortunately, it was not an immediate success.
- After a successful product test in Boise, Idaho, 3M released the renamed Post-it® Notes nationwide in 1980. They soon became one of the most popular office products in the world.

STORY OF SUNBIRD STRAWS.....

- Saji Varghese, 51, an associate professor at the Department of English, Christ University, Bengaluru first came across the thought of making straws out of coconut leaves when he noticed several dry coconut leaves lying on the campus ground.
- “Each year a coconut tree naturally loses upto six of its leaves. From the results of a study I carried on the same subject, I found out that in many rural areas in our country, these leaves are simply burnt due to the difficulty in its disposal. That’s when I decided to create an eco-friendly product out of it in 2017,” Saji explains.
- In just two years, he developed unique coconut leaf straws that sell at a Rs 3-10/straw. He claims to have received orders for more than 20 million straws from over 10 countries since he introduced the product in the market.
- The straws received a patent in 2018 and are now sold under the brand name, **Sunbird Straws**.

- TILL WE MEET AGAIN IN THE NEXT CLASS.....

