

Guest Lecture on "Entrepreneurship Development"

Title	Guest Lecture on Entrepreneurship Development for the students of BBA, Department of Management Studies
Date	October 12, 2017
Resource Person/Facilitator	Mr. Deepanker Mukherjee
Summary	<p>Entrepreneurship is the process of designing, launching and running a new business, which is more often than not, initially a small business, offering a product, process or service for sale or hire. While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of businesses have to close, due to "lack of funding, bad business decisions, an economic crisis – or a combination of all of these" or due to lack of market demand. Recent advances stress the fundamentally uncertain nature of the entrepreneurial process, because although opportunities exist their existence cannot be discovered or identified prior to their actualization into profits.</p> <p>Mr. Deepanker Mukherjee, speaker for the day, briefed the students about Entrepreneurship. He said that Entrepreneurship may operate within an entrepreneurship ecosystem which often includes:</p> <ul style="list-style-type: none"> • government programs and services that promote entrepreneurship and support entrepreneurs and start-ups • non-governmental organizations such as small-business associations and organizations that offer advice and mentoring to entrepreneurs (e.g., through entrepreneurship centers or websites) • small-business advocacy organizations that lobby governments for increased support for entrepreneurship programs and more small business-friendly laws and regulations • entrepreneurship resources and facilities (e.g., business incubators and seed accelerators) • entrepreneurship education and training programs offered by schools, colleges and universities • financing (e.g., bank loans, venture capital financing, angel investing and government and private foundation grants)

Mr. Mukherjee also mentioned about strategies that entrepreneurs should use such as:

- Innovation of new products, services or processes
- Continuous process improvement (CPI)
- Exploration
- Use of technology
- Use of business intelligence
- Use of economical strategies
- Development of future products and services
- Optimized talent management

The lecture delivered was appreciated by the students and the detailed information shared by the speaker was helpful for students to understand the basics of Entrepreneurship. The speaker addressed queries of the students and gave his concluding observation on entrepreneurial skills.