

EMPLOYABILITY SKILLS

(Class IX)

Common to All Sectors



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UNIT 4 : ENTREPRENEURSHIP SKILLS

Session 7: Entrepreneurship Development Process

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Session Objectives

The students will be able to:

- ❑ State the information required for starting a business; and
- ❑ Describe the steps for starting a business.

Introduction

Entrepreneurship development is the process of improving the skills and knowledge of entrepreneurs. It can take place through formal and informal learning system. In the formal learning system, training programmes are conducted to bring about awareness, knowledge and skills related to entrepreneurship. One should learn the various steps of starting a business for becoming a successful entrepreneur.

Steps for Starting a Business

Let us understand the various steps that one needs to follow for starting a business are as follows

Idea or discovery: An entrepreneurial process begins with the idea generation. The entrepreneur identifies and evaluates the business opportunities before starting a business.

Developing a Business Plan: Once the opportunity is identified, an entrepreneur needs to create a comprehensive business plan for starting a business.

Steps for Starting a Business

Resourcing: The entrepreneur identifies the resources which would be required for starting a business, which include finance, infrastructure and the human resource.

Permission/License: The entrepreneur needs to get the permission/license from the relevant authorities for starting a business.

Manage and Promote Business: Managing a business is one of the most important aspect and it involves great risk. As a businessman, one needs to be dynamic and flexible to accept the changing customer needs and demands and keep an eye on the changing market patterns. Taking care of customer needs and promoting the product or service through various means helps in sustaining the profitability of a business.

Steps for Starting a Business

Let us summarize the various steps that one needs to follow for starting a business are as follows

Idea	The first step is to come up with a business idea. A business idea could be based on (a) Something you are interested in doing (For example, making Dosa) (b) A need you see in the market (For example, Tasty food next to the station)
Getting money and material	Once you have the idea, you can start on a small scale with some money which will help you in buying basic material.
Understanding customer needs	Once you start selling, you will find out what your customer likes and wants. You will also find out what your customer does not like during this stage.
Improving Product/ service	You can use this knowledge of what your customer likes and does not like to improve your product. (For example, Prem's customers liked variety)

Summary

In this session, you have learnt about the various steps for starting a business.

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