

# Relationship between Small Business and Entrepreneurship

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## Perspective

Entrepreneurship is the creation or birth of value. With this description, entrepreneurship is viewed as change, generally containing threat beyond what's typically encountered in starting a business, which may include other values than simply profitable bones.

Further narrow delineations have described entrepreneurship as the process of designing, launching and running a new business, which is frequently analogous to a small business, or as the "capacity and amenability to develop, organize and manage a business adventure along with any of its pitfalls to make a profit." The people who produce these businesses are frequently appertained to as entrepreneurs. While delineations of entrepreneurship generally concentrate on the launching and handling of businesses, due to the high pitfalls involved in launching a launch-up, a significant proportion of launch-up businesses have to close due to "lack of backing, bad business opinions, government programs, an profitable extremity, lack of request demand, or a combination of all of these."

In the field of economics, the term entrepreneur is used for a reality which has the capability to restate inventions or technologies into products and services. In this sense, entrepreneurship describes conditioning on the part of both established enterprises and new businesses.

## Perspectives on entrepreneurship

As an academic field, entrepreneurship accommodates different seminaries of study. It has been studied within disciplines similar as economics, sociology and profitable history. Some view entrepreneurship as allocated to the entrepreneur. These scholars tend to concentrate on what the entrepreneur

does and what traits that an entrepreneur has see for illustration the textbook under the headlines Rudiments below). This is occasionally appertained to as the functionalistic approach to entrepreneurship. Others diverge from the individualistic perspective to turn the limelight on the entrepreneurial process and immerse in the interplay between agency and environment. This approach is occasionally appertained to as the procession approach, or the contextual turn/ approach to entrepreneurship.

## Relationship between small business and entrepreneurship

The term "entrepreneur" is frequently conflated with the term "small business" or used interchangeably with this term. While utmost entrepreneurial gambles start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. Numerous small businesses are sole owner operations conforming solely of the proprietor or they've a small number of workers and numerous of these small businesses offer a living product, process or service and they don't aim at growth. In discrepancy, entrepreneurial gambles offer an innovative product, process or service and the entrepreneur generally aims to gauge up the company by adding workers, seeking transnational deals and so on, a process which is financed by adventure capital and angel investments. In this way, the term "entrepreneur" may be more nearly associated with the term "incipiency". Successful entrepreneurs have the capability to lead a business in a positive direction by proper planning, to acclimatize to changing surroundings and understand their own strengths and weakness.

The entrepreneur is generally seen as an inventor a developer of new ideas and business processes. Operation chops and strong platoon erecting capacities are frequently perceived as essential leadership attributes for successful entrepreneurs. Political economist Robert Reich considers leadership, operation capability and platoon- structure to be essential rates of an entrepreneur.

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