

The Entrepreneur In You?



Introduction

In economics, a person who takes a risk to create a new product or develop a better way to operate a business is called an entrepreneur. When an entrepreneur perceives that the incentives outweigh the risk, they are willing to move forward and act on their idea. Entrepreneurs are agents of change and the stimulus for economic growth. Entrepreneurs are creative and individualistic. They are thinkers who take their ideas and transform them into goods and services. Entrepreneurs are enterprising individuals who see opportunities and take risks in hopes of earning profits. When entrepreneurs take a risk and their enterprise is rewarded, new goods and services are developed that raise the standard of living for everyone.

Many people think that only people with business experience can start their own business. But today, people with diverse backgrounds and often with no business experience are taking responsibility for their own employment and creating their own jobs.

Risk, Incentives and Entrepreneurs Defined

What do you think Bill Gates meant in his famous quote: "*Big wins require big risks*" ?

Reflections

Why do people become entrepreneurs? What does it take to be a successful entrepreneur? What are the potential risks and rewards for the entrepreneur, his or her employees, the community, and the economy as a whole?
