**Entrepreneurship**

**Definition:**

It is defined as : “The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit”. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.[[1]](#footnote-1)

Entrepreneurship is a complex term that's often defined simply as running your own business. But there's a difference between a "business owner" and an "entrepreneur," and although one can be both, what distinguishes entrepreneurship is a person's attitude.

"Entrepreneurship is much broader than the creation of a new business venture," said Bruce Bachenheimer, a clinical professor of management and executive director of the [Entrepreneurship Lab at Pace University](http://www.pace.edu/lubin/departments-and-research-centers/entrepreneurship-lubin/entrepreneurship-lab). "At its core, it is a mindset – a way of thinking and acting. It is about imagining new ways to solve problems and create value."

Passion is the real drive, [wrote Juan Jose de la Torre for Entrepreneur Middle East](http://www.entrepreneur.com/article/245628). An entrepreneur possesses an interior fuel and stamina that drives their actions, he said. This superior energy helps to overtake and surpass the different challenges, and it injects strength to continue pursuing goals when difficulties arise.

In another [Business News Daily article](https://www.businessnewsdaily.com/6733-traits-entrepreneurs-share.html), Jenny Ta, CEO and founding partner at [VCNetwork.co](http://vcnetwork.co/), said successful entrepreneurs are typically confident and self-motivated. They are tenacious but understand their own limitations. Instead of following the status quo, entrepreneurs have a healthy disrespect for established rules and often set out to do things that others may not have the courage to pursue. They are also willing to fail and start over again, internalzing the lessons they've learned to create something new and improved.

"An entrepreneur is someone who can take any idea, whether it be a product and/or service, and have the skillset, will, and courage to take extreme risk to do whatever it takes to turn that concept into reality and not only bring it to market but make it a viable product and/or service that people want or need," said MJ Gottlieb, co-founder of consulting firm [Hustle Branding](http://hustlebranding.com/) and author of "How to Ruin a Business Without Really Trying" (Morgan James Publishing, 2014).

**Tips for aspiring entrepreneurs**

If you're ready to enter the world of entrepreneurship, here are five important tips from experts to keep in mind.

**Learn from others' failures.**Rather than admiring the small percentage of businesses that grow to become successful, study those that end up failing. Gottlieb said this research would greatly increase your chances of success, because most companies have made common mistakes that have led to their demise. He said that having the humility to learn from the mistakes of others before making them yourself is the secret to success.

**Make sure this is what you want.**Because entrepreneurship entails so much hard work, it is critical to ensure you're following the right path, said Elizabeth Amini, CEO and co-founder of [Anti-Aging Games LLC](http://www.anti-aginggames.com/), a company that develops online games to train memory and focus.

"If this is something you really want, then think long term, and be persistent," she said. "The vast majority of great entrepreneurs failed multiple times before they finally found the business idea that took off and brought them success."

**Solve problems.**Entrepreneurs should always be in search of problems to solve and not the other way around, said Ajay Bam, a lecturer in entrepreneurship and innovation at the University of California, Berkeley's Haas School of Business. In other words, "they should not start with a solution looking for a problem," he said.

**Be passionate.**Successful entrepreneurs are driven primarily by a need for achievement and the desire to make a meaningful difference, Bachenheimer said. "The most important traits are passion and persistence, but these must not be confused with arrogance and stubbornness," he said.

**Get advice from those who have done it.**Amini advised would-be business owners to find mentors who are successful, in addition to reading books, networking with people they admire and looking into great education programs to help them throughout the process.

1. <http://www.businessdictionary.com/definition/entrepreneurship.html> [↑](#footnote-ref-1)