



Journal of Research in International Business and Management (ISSN: 2251-0028)
Vol. 8(1) pp. 01-1, August, 2021
Available online @ <https://www.interestjournals.org/research-international-business-management.html>
DOI: 7.2251/jribm.2021.08.001
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Editorial

Entrepreneurship: A new ventures and professional Start-Up of a business for success or failure

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INTRODUCTION

We live in a complex and dynamic world where entrepreneurship and innovation play a critical role in economic success. An entrepreneur creates a business plan, gathers the required physical and human capital to launch a new firm, operationalizes it, and is ultimately accountable for its success or failure. Note the emphasis on the phrase "responsible for success or failure," as the entrepreneur differs from the professional manager in that the former either invests his or her own resources or raises capital from outside sources, and thus bears the risk of failure as well as reaps the benefits of success, whereas the latter, or the professional manager, performs the job and the work assigned to him or her for a monetary consideration. In other terms, an entrepreneur is a risk taker and an inventor who also creates new businesses, whereas a professional manager is merely an executor.

Entrepreneurial characteristics

When it comes to the skills and qualities that an entrepreneur must possess, first and foremost, he or she must be an innovator with a game-changing idea or a potentially fresh concept that can compete in a congested market.

Qualities of a leader

Aside from that, the entrepreneur must have outstanding organisational and people management abilities because he or she must create the company or venture from the ground up and must bond with his or her employees as well as other stakeholders to assure the endeavour's success.

Entrepreneurs must adhere to a set of fundamental ideas that will act as guides and beacons for their success. Bill Murphy, a prominent author and management expert, wrote a book about entrepreneurship that was released by Harvard Business School based on three years of study and interviews with more than 150 entrepreneurs. This

article is based on the book's observations and includes five principles that should act as a guide for both aspiring and experienced entrepreneurs. One of the findings of this study is that most of these concepts can be taught by experience, and that starting a business is an educational experience in and of itself. With this introduction, we can now move on to the five principles of entrepreneurship.

Entrepreneurs play a key role in determining the economies of nations' futures. They ensure that the nations' wealth grows through creating value through the establishment of businesses and ventures. Similarly, by exporting goods and services, they ensure that economies earn important foreign exchange, which is necessary for countries to acquire the goods and services that they require. Furthermore, by providing jobs, they ensure that people in the countries are employed. Furthermore, they realise sustainability, social justice, and environmental responsibility through their social causes and support of public good efforts. Perhaps the most important contribution, or the underlying thread that goes through all of these contributions, is their inherent propensity to innovate, which ensures that nations and economies expand quickly and efficiently. As we'll see in the next part, innovation is the deciding factor in whether a country and its economy succeed or fail.

As Adam Smith, the father of modern economics, put it, the economic incentives of entrepreneurs ensure that bread is on your table every morning. In other words, when an entrepreneur goes about his or her business, he or she is not acting altruistically. Rather, it is his self-interest in generating a profit that helps nations' economies. As a result, one must recognise that profit is not a bad word and that once everyone agrees that economic factors keep us going, we will all benefit because we will think rationally and objectively about the need to create an ecosystem for ourselves and, by extension, contribute to national economic development.