

# **NANAJI DESHMUKH VETERINARY SCIENCE UNIVERSITY JABALPUR (M.P.)**



**Veterinary & AH Extension Education (VAE)  
B.V.Sc. & A.H. 3<sup>rd</sup> year**



## **LIVESTOCK ENTREPRENEURSHIP**

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# Structure

1. Who is an entrepreneur?
2. What is entrepreneurship?
3. Enterprise
4. Manager
5. Difference between entrepreneur and entrepreneurship
6. Difference between an entrepreneur and a manager

# Who is an Entrepreneur?

□ An entrepreneur is one who **creates a new business** in the face of **risk and uncertainty** for the purpose of achieving **profit and growth** by identifying **opportunities** and assembling the necessary **resources** to capitalize on them.



## Continue...

- ✓ An *entrepreneur* is a person who has possession of an enterprise or venture and accepts significant accountability for the inherent risks and the outcome.
- ✓ The word “Entrepreneur” is derived from the French word *entrepredre*. It means 'to undertake'. The term is used to refer to anyone who undertakes the organization and management of an enterprise involving independence and risk as well as the opportunity for profit.

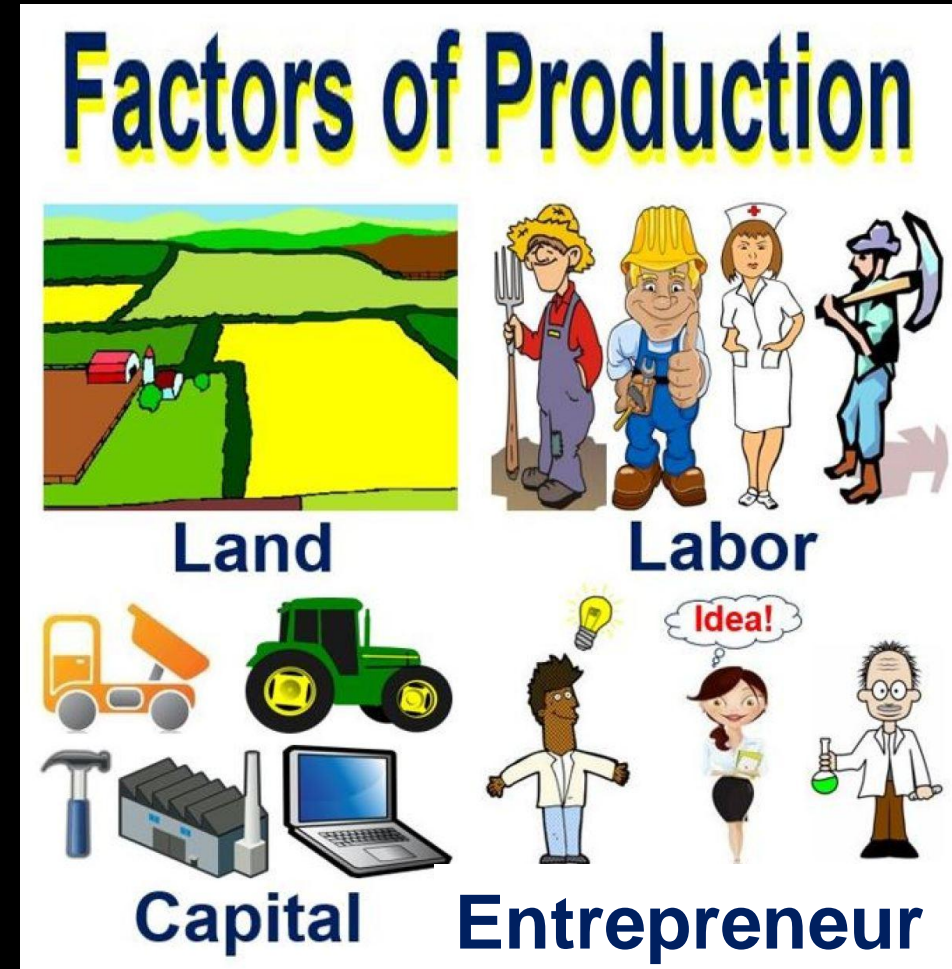
# Concept of Entrepreneur

1. Risk bearer
2. Innovator
3. Organizer



# Entrepreneur according to *J.B.Say*

✓“An entrepreneur is the economic agent who unites all means of production such as **land, labour and the capital**, thus produces a product”.



## *Drucker's view on Entrepreneur*

✓“Entrepreneur searches for change, responds to it and exploits opportunities. **Innovation** is the specific tool of an entrepreneur”.

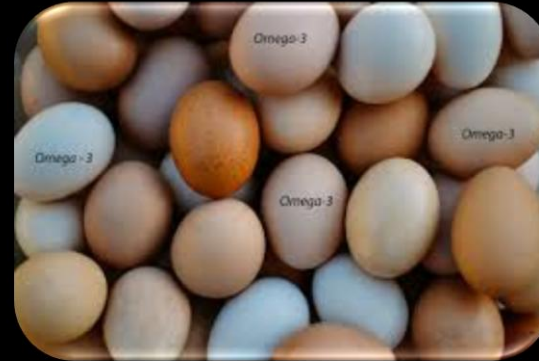
# *Schumpeter's* Definition of Entrepreneur

“An entrepreneur in an **advanced economy**, is an individual who introduces something new in the economy a method of production not yet tested by experience in the branch of manufacture concerned, a product with which consumers are not yet familiar, a new source of raw material or of new markets and the like”.

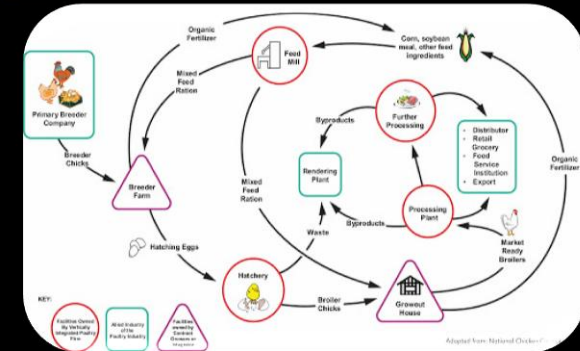
# Functions of Entrepreneurship

- According to Schumepeter

- ✓ Introduction of **new product** (Designer Egg, Crossbred cows, Hybrid fowls, etc.)



- ✓ Introduction of **methods of production** (Slated floor rearing of Goat, Integration in poultry farming, etc.)



- ✓ Developing **new markets** (Urban areas) and finding **fresh source of raw materials** (animal waste recycling), and Making changes.



# Entrepreneurship

- Entrepreneurship is a **process of identifying opportunities** in the market place, **arranging the resources** required to pursue these opportunities and **investing the resources** judiciously to exploit the opportunities for **long term gains**. It involves **creating wealth** by bringing together resources in **new ways** to start and operate an enterprise.
- **According to Higgins**, “Entrepreneurship stood for the function of foreseeing investment and production opportunities, raising capital, hiring labour, arranging the supply of raw materials, finding site, introducing a new technique, discovering new resources or raw materials and selecting top managers for day to day operations of the enterprise”.

# Enterprise

□ An enterprise is an **already formed business organization** that offers some goods and services , etc. The enterprise is some business structure/ object that usually carries out some commercial activity , creates new job positions, gains some profits.

# Manager

- ❑ Manager is an individual who takes the responsibility of controlling and administering the organization.
- ❑ The main aim of a manager is to render his service in an enterprise already set up by someone, to achieve the goal of the firm. He merely run the business efficiently which was built by some other person.

Entrepreneur (person)



Entrepreneurship (process)



Enterprise (outcome)

# Entrepreneur Vs Entrepreneurship

Entrepreneur	Entrepreneurship
person	process
organizer	organization
Innovator	Innovation
Risk bearer	Risk bearing
Motivator	Motivating
Creator	Creation
Visualizer	Vision
Leader	Leadership
Imitator	Imitation

# Entrepreneur Vs Manager

Point of Distinction	Entrepreneur	Manager
Goal Management	An entrepreneur <b>starts a venture</b> by setting up a new enterprise for his personal gratification. He starts from the scrap and build it brick by brick .	The main aim of a manager is to <b>render his service in an enterprise already set up by someone</b> , to achieve the goal of the firm. He merely run the business efficiently which was built by some other person.
Ownership	Entrepreneur is the <b>owner</b> of enterprise.	A manager is an <b>employee</b> in the enterprise.
Risk	Entrepreneur <b>bears all risks</b> and uncertainty involved in the enterprise.	A manager being an employee does <b>not</b> bear any risk or uncertainty involved in the enterprise.
Rewards	Entrepreneur, for his risk bearing role, <b>receives profits</b> . It may fetch him greater returns or may be irregular and can at times be negative.	A manager receives <b>salary</b> as reward for service rendered which is fixed at any particular period and regular, but can never be negative.
Innovation	As an innovator he is called as <b>change agent</b> who introduces new or modified goods and services to meet changing needs of the customer. He plans, envisages the changes and implements them.	A manager <b>executes</b> the plans of the entrepreneur. Thus, a manager translates others ideas into practice.



THANK YOU

