

1/ The Main Types of Entrepreneurship:

There are many types of entrepreneurship, like:

- **Small business entrepreneurship:** is a business that is privately owned and operated. People interested in this type of entrepreneurship usually make enough profit to support their family and a modest lifestyle. They typically hire local employees and family members.
- **Large Company Entrepreneurship:** These huge companies have defined life cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition. In another words, Large Company Entrepreneurship means the creation of new business within the present organization.
- **Social Entrepreneurship:** This type of entrepreneurship focuses on producing product and services that resolve social needs and problems.it aims to make the world a better place not to achieve profits.

2/Characteristics of Entrepreneurship:

Not all entrepreneurs are successful; there are definite characteristics that make entrepreneurship successful:

- a) **Ability to take a risk:** Entrepreneurs have a differentiated approach towards risks. Good entrepreneurs are always ready to invest their time and money. However, they always have a backup for every risk they take. Therefore, they needs to be courageous and able to evaluate and take risks, which is an essential part of being an entrepreneur.
- b) **Creativity and Innovation:** entrepreneur should be highly innovative to generate new ideas, start a company and earn profits .as well as, coming up with new solutions for the problems and allows one to think of solutions. Change can be the launching of a new product that is new to the market or a process that does the same thing but in a more efficient and economical way.

- c) **Visionary and Leadership quality:** To be successful, the entrepreneur should have a clear vision of his new venture. However, to turn the idea into reality, a lot of resources and employees are required. Here, leadership quality is paramount because leaders impart and guide their employees towards the right path of success.
- d) **Flexible:** An entrepreneur should be flexible and open to change according to the situation. To be on the top, a businessperson should be equipped to embrace change in a product and service, as and when needed.
- e) **Curiosity:** Successful entrepreneurs have a distinct personality trait that sets them apart from other organizational leaders: a sense of curiosity. An entrepreneur's ability to remain curious allows them to continuously seek new opportunities. Rather than settling for what they think they know, entrepreneurs ask challenging questions and explore different avenues.

- f) **Team Building:** A great entrepreneur is aware of their strengths and weaknesses. Rather than letting shortcomings hold them back, they build well-rounded teams that complement their abilities.

3/ Importance of Entrepreneurship:

Entrepreneurship is important for many reasons such as:

- ✓ Creation of Employment;
- ✓ Impact on Society and Community Development;
- ✓ Increase Standard of Living;
- ✓ Supports research and development.