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An entrepreneur 'is someone who specializes in taking judgmental decisions about the coordination of scarce resources.' (Casson, 2003:20) 'Today, an entrepreneur is an innovator or developer who recognizes and seizes opportunities; converts those opportunities into workable/marketable ideas; adds value through time, effort, money, or skills; assumes the risks of the competitive marketplace to implement these ideas; and realizes the rewards from these efforts.' (Kuratko, 2008:4)

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Entrepreneurship . Entrepreneurship comes from a french word 'Entrependre' and the German word 'Uternehmen' both meaning individuals who are 'undertakers' i.e. those who took the risk of a new enterprise.

Entrepreneurship is a dynamic activity which helps the entrepreneur to bring changes in the process of production, innovation in production, new usage of materials, creator of market etc.

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