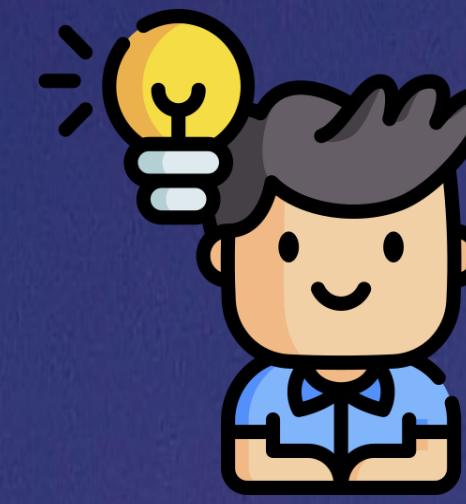
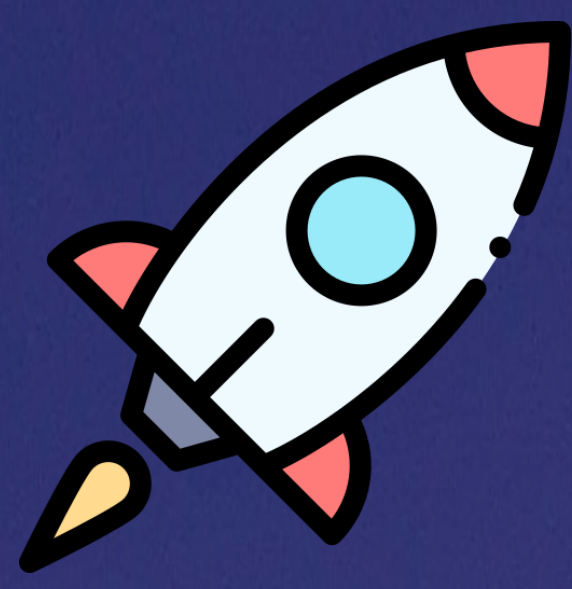


PRINCIPLES OF ENTREPRENEURSHIP



Entrepreneurship may look glamorous and profitable, but it certainly isn't a cakewalk. It takes a clear vision, perseverance, investments and a lot of hard work to be able to succeed. Let's look at the 10 principles of entrepreneurship, which when followed, are sure to catapult your business into the Hall of Fame!

1

UNDERSTAND THE BUSINESS

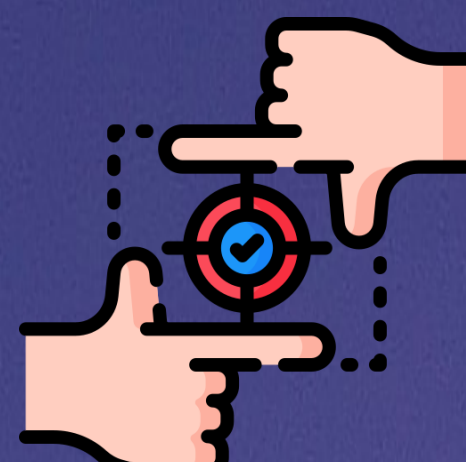
Entrepreneurs need to thoroughly understand the business model they're getting into, the nuances, the challenges that competitors face and how to overcome them. Without this homework, they will not be able to succeed in getting a strong foothold in the market.



4

SELECT YOUR TEAM WISELY

Having the right team can make or break your path to success. Hire like-minded, talented, knowledgeable and experienced people who share the same work ethics and drive that you do.



3

DEFINE A PURPOSE

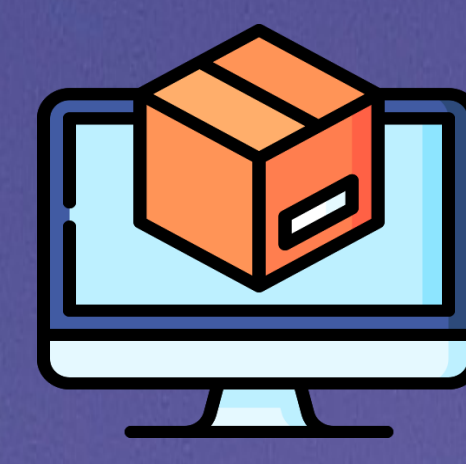
Entrepreneurship is all about having a clear goal and working to alter the way people live, seeing things that others can't and transforming this into reality by defining a clear purpose.



2

STRIVE TO ADD VALUE

Entrepreneurship is not just about maximizing profits, but about being able to provide solutions add value through your product offerings. A passion to change people's lives for the better is the key factor that will bring you success.



5

VIABLE PRODUCTS AND SERVICES

The product that you're offering should be unique and innovative. It also should be accessible to the customers. Good products do not need marketing. They often sell themselves.



6

CAPITAL & FUNDING

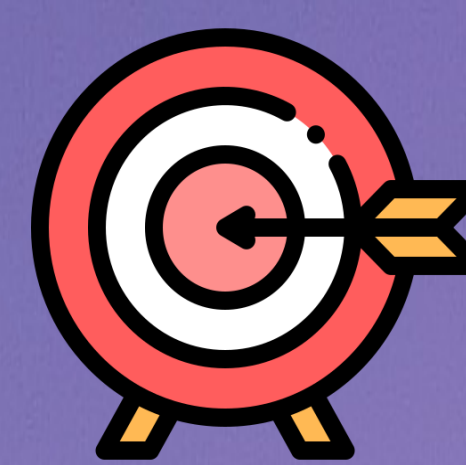
Funding is the most crucial element of a business, however, a good product and solid business plan will have no scarcity of capital. You can approach investors, the government or banks for capital.



7

ACCOUNTABILITY & RESPONSIBILITY

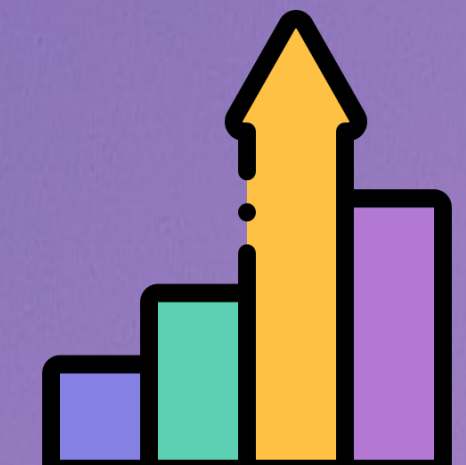
As an entrepreneur, the onus of the failure or success of your company lies on you. It's very important to be hands-on and fully aware of all financial and other transactions happening within the company. Always keep stakeholders informed.



10

SET A GOAL AND WORK TOWARDS IT

One of the biggest qualities that an entrepreneur should possess is to never give up. They need to be go-getters, have to persevere, overcome all challenges and work tirelessly to transform their dreams into reality. Their aim should be to conquer new highs everyday.



9

ANALYZE THE MARKET & COMPETITION

The profitability, reputation and lifespan of your business are determined by the consumer base. Customer is the heart and soul of a business. In addition, to help you stay ahead of the curve it's important to know how your competition is doing. You would not want to miss out on newer markets, product launches etc.



8

ORGANIZATIONAL GROWTH

No business starts off as a billion dollar enterprise. It starts small and grows gradually. As an entrepreneur, never be content with the growth you have achieved. Strive for more! Market your products and services, look for new customers and untapped markets and aim to keep growing every year.