

## What Is Entrepreneurship?

You hear a lot of talk lately about entrepreneurship, but have you given any thought to what the term entrepreneurship means? Entrepreneurship is defined in Wikipedia as:

“...the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities.”

Some people mistakenly believe that entrepreneurs are gamblers, since they are perceived to be risk takers. Often times entrepreneurs are driven by a need to innovate rather than a need for excitement or risk. In reality entrepreneurs take calculated risks. These calculated risks generally have the potential for significant returns.

Opportunity, innovation, and growth are three key factors to consider. Often times an entrepreneur identifies trends and changes as opportunities before others even notice them. In order to take advantage of opportunities as they arise, entrepreneurs often need to take action with the resources that they have on hand.

Another key theme in entrepreneurship is transforming existing products through innovation. This innovation might be based upon a need to adapt an existing product to a new market. It could be based upon identifying a better way to provide value to customers by making an existing product somehow more useful or valuable to existing customers. It could be as simple as identifying a problem that is solved or mitigated with the product or service that hadn't been considered previously.

Growth is the third key factor that characterizes entrepreneurship. It is best represented by the continual efforts of entrepreneurs to expand into new markets. This expansion could be to a new type of customer or new geographic markets, both locally and internationally. Entrepreneurs are eager to identify new techniques to help their business grow

These principles are the building blocks that many businesses were, and are, founded upon. Many of the largest corporations can trace their start to one or more entrepreneurs. These organizations often started as small enterprises by people with vision and determination. History shows us many examples of entrepreneurs who took leaps of faith and huge amounts of risk to achieve their dreams.

The internet is a great example of entrepreneurship. Literally wherever you turn, you can see the results of entrepreneurship. People from all walks of life are innovating and quietly amassing huge fortunes because they embraced their entrepreneurship. Entrepreneurs are the ones taking the risks, improving their profits, and hopefully the world overall.

Many of the technological advancements available today would not have been possible if entrepreneurs did not invest in the development of these businesses. They in essence came out of their comfort zones to develop the technologies that we enjoy today. I think you'll agree that entrepreneurial spirit is a necessary ingredient for businesses to provide better and faster products and services to their customers and clients. This entrepreneurial spirit allows them and their organizations to reach greater heights of success. Individuals with vision and the courage to take calculated risks will help organizations innovate, grow, and ultimately succeed. Embrace your entrepreneurial spirit, you might be surprised by what you and your organization can achieve.

## About the Author

Joseph Jester is the owner of [FinancialFreedomQuest.com](http://FinancialFreedomQuest.com) and writes on a variety of subjects. To learn more Joseph recommends that you visit:

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