

ENTREPRENEURSHIP

TYPES OF ENTREPRENEURS

SEC FOR SEM. I

BY

DR. SANTOSH KUMAR LAL

SARIYA COLLEGE, SURIYA

TYPES OF ENTREPRENEURS

An **entrepreneur** is a person who initiates, organizes, manages, and assumes the risk of a business enterprise. Entrepreneurs can be classified into different types based on **innovation, business nature, motivation, ownership, and stages of development**.

I. INNOVATIVE ENTREPRENEURS

- Introduces **new products, new methods of production, or new markets.**
- Focuses on **research, creativity, and innovation.**
- Plays a key role in **economic development.**
- Takes high risks to implement new ideas.

Example:

Steve Jobs introducing the iPhone.

Features:

- Visionary
- Risk-taking
- Change-oriented

2. IMITATIVE ENTREPRENEURS

- Does not innovate but **adopts and imitates** existing innovations.
- Suitable for **developing countries**.
- Improves existing products to suit local markets.

Example:

Local brands copying features of multinational products.

Features:

- Less risk-taking
- Cost-effective
- Market-oriented

3. FABIAN ENTREPRENEURS

- **Very cautious and conservative.**
- Avoids risk and innovation unless absolutely necessary.
- Adopt changes only when survival is threatened.

Example:

Traditional family businesses resisting modernization.

Features:

- Conservative attitude
- Slow decision-making
- Risk-averse

4. DRONE ENTREPRENEURS

- They **refuse to change** even if the business suffers losses.
- They continue to use outdated techniques and ideas.

Features:

- Highly conservative
- No innovation
- Leads to business stagnation

5. TECHNICAL ENTREPRENEUR

- Focuses on **technical expertise** and production.
- Less interested in marketing or finance.
- Common in manufacturing and engineering industries.

Example:

Engineers starting manufacturing units.

Features:

- Skilled professional
- Quality-focused
- Production-oriented

6. PROFESSIONAL ENTREPRENEUR

- Starts and manages a business **professionally**.
- May sell the business once it becomes successful.
- Treats entrepreneurship as a **career**.

Example:

Startup founders who exit after scaling the business.

Features:

- Goal-oriented
- Systematic planning
- Professional management

7. SOCIAL ENTREPRENEUR

- Focuses on **social welfare rather than profit**.
- Solves problems related to education, health, poverty, etc.
- Profits are reinvested for social objectives.

Example:

NGOs and microfinance institutions.

Features:

- Socially responsible
- Mission-driven
- Community-focused

8. WOMEN ENTREPRENEUR

- Enterprises **owned and managed by women.**
- Promotes women empowerment and employment.
- Supported by government schemes and policies.

Example:

Self-Help Groups (SHGs) run by women.

Features:

- Leadership skills
- Economic independence
- Innovation and creativity

9. RURAL ENTREPRENEUR

- Operates in **rural areas**.
- Uses local resources and manpower.
- Helps in reducing rural unemployment and migration.

Example:

Agro-based industries, cottage industries.

Features:

- Resource-based
- Employment-oriented
- Community development

10. SMALL BUSINESS ENTREPRENEUR

- Operates **small-scale enterprises**.
- Focuses on local markets.
- Limited capital and workforce.

Example:

Retail shops, bakeries, repair shops.

Features:

- Low investment
- Personal management
- Local customer base

CONCLUSION

Entrepreneurs differ in their **approach, objectives, and risk-taking ability**. Each type plays an important role in **economic growth, innovation, employment generation, and social development**. Understanding these types helps in analyzing entrepreneurial behavior and business strategies.