

ENTREPRENEURIAL SKILLS

Class X , Ch-4 Entrepreneurial Skills: II (IT #402)

Session 3: Myths about Entrepreneurship

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Link for more material:

<https://csiplearninghub.com/it-402-entrepreneurial-skills-class-10-notes/>

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Learning Outcome Of This Session

After completing this session, you will be able to

- list the misconceptions around entrepreneurship and the truth behind them.

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Introduction

A myth, or a misconception, is a false belief or opinion about something. For example, if we think tall people run faster than short people, we have a misconception. It is not true. The truth is that short people can also run fast.

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Misconception 1

- **The misconception is that every business idea needs to be unique or special.**
- A person can take an idea that is already there in the market and do something different with it.
- Ganesh is an entrepreneur who started a car rental business. He wanted to be different from other car rental businesses. So, he thought of a new idea of adding luxury cars like Mercedes and BMW to his business. After 10 years of being in the business, he now has 200 cars, of which 75 are luxury cars.

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Misconception 2

- **The misconception we have is that a person needs a lot of money to start a business.**
- The money used to start a business is called capital. Capital is important for starting. However, every business does not need a lot of capital to start.
- Every entrepreneur started with a different amount. Some had a lot of money, and some did not. But, they are successful today.
- Once you make more money, you can put that into your business to make it bigger.

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Misconception 3

- **A misconception we have is that only a person having a big business is an entrepreneur.**
- No business is big or small. If a person is running a business to fulfill a customer need, they are an entrepreneur. Most businesses start small. It becomes big with hard work and creativity.
- Sheila is 35 years old. She loved to drive. She worked hard for five years and bought a taxi for herself. She wanted to be different from other taxi drivers in the city. She said 'hello' to her customers. She would put that day's newspaper in her car, for her customers to read. She had a small TV where customers could watch different channels. She also had a board with the numbers of the nearby hospitals and hotels. Because of this, customers would stand in line to take a ride in her amazing taxi!
- Many of us may not call Sheila an entrepreneur because she had a taxi business. However, she was working for herself, was thinking about what her customers would want and was adding good things to her taxi. As per our definition, she is an entrepreneur.

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Misconception 4

- A misconception we have is that entrepreneurs are born, not made.



Misconception and Reality

❖ **What is the difference between a misconception and reality? Give an example.**

Ans. The difference between misconception and reality are:

Misconception: A myth, or a misconception, is a false belief or opinion about something. For example, if we think tall people run faster than short people, we have a misconception. It is not true. The truth is that short people can also run fast.

Reality: Reality means the things which actually exist. It may happen that it appears or not. You may have unnoticed it but in actual it exists. In other words, the reality is all the things which has real existence irrespective of appearance or not.

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A Quick Recap Of This Session

Four Misconceptions about Entrepreneurship are:

- (a) Every business idea needs to be unique or special.
- (b) A person needs a lot of money to start a business.
- (c) A person having a big business is an entrepreneur.
- (d) Entrepreneurs are born, not made.

What is the difference between a misconception and reality? Give an example. Ans. The difference between misconception and reality are:

Misconception: A myth, or a misconception, is a false belief or opinion about something. For example, if we think tall people run faster than short people, we have a misconception. It is not true. The truth is that short people can also run fast.

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Home Assignment

A. Subjective questions

1. What is the difference between a misconception and reality? Give an example.

B. Match each story below with the misconception about entrepreneurship.

Story	Misconception
1) Ramu owns a large clothes shop. Shamu has a small store selling hand made sarees. Shamu does not call himself an entrepreneur.	(a) Every business idea needsto be unique or special.
2) Anna has a great idea for awebsite. She has ` 5,000. She is waiting for ` 20,000 more,so that she can start it.	(b) Entrepreneurs are born,not made.
3) In a city of thousands of tailoring shops, Gauri is a tailor who stitches good quality clothes and has a very successful business.	(c) A person needs to have a big business to be called an entrepreneur.

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THANKING YOU

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