

Entrepreneurship: External and Internal Rationalization

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Abstract

From the last five thousand years human beings are doing some jobs for their livelihood. Out of occupations available, doing business was always an option available for the community. Today in the era of knowledge management (i.e. twenty first century) entrepreneurship is also supposed to be a better option. When we talk about entrepreneurship, the questions that generally come to our mind (after knowing the realm of entrepreneur and entrepreneurship) are 'why entrepreneurship?', 'what do we get (as benefits) if we choose a journey of entrepreneurship?' and 'how to prepare oneself and start?' This paper attempts to answer these questions i.e. external and internal rationalization in the path of entrepreneurship and how to initiate.

External rationale is based upon the PEST (political economical societal technological) parameters and analysis. Rapid increase of the society unrest may lead to an unbalance in the PEST scale and thereby in the overall strength and stability of the country or region. Probably that is why for the very first time in the history of India, support is extended from the political side to uplift employment through entrepreneurship. Government has announced many schemes through start-up India, some of which are discussed in this paper.

Internal rationale, as we know out of many motivational factors, one most important factor is money. Out of many occupations, a successful business is one of the ways to get an exponential growth.

Understanding all these factors, we can say that business play ground is waiting for deserving players looking for an achievement and dedication towards society. After discussing the rationales, paper highlights how a budding entrepreneur can prepare himself to commence his journey in the present time.

Keywords Entrepreneur, Entrepreneurship, Historical background of entrepreneur, Rationalization for entrepreneurship, Why entrepreneurship, How to prepare and start.

Introduction

The terms 'Entrepreneur' and 'Entrepreneurship' have become the terms of national importance in the recent past of Indian economy. It is due to the major requirement by the Government (an external factor) and the Individual (who wants to become an entrepreneur; an

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