

- Finance
- People management
- Processes & infrastructure

You should monitor your budget carefully and continually, and make adjustments as needed.

A more detailed description of the process of building an operating plan may be found at: [Operating Plan Development Process](#)

## Execution

Execution is organized by the core functional areas of the company:

### **Differentiate between the Entrepreneurs and Intrapreneurs.**

The terms Entrepreneur and the Intrapreneur might seem the same words to hear, but both the terms have much differences including their spelling and characteristics. The differences between these two terms have been shortly explained below:-

Differences	Entrepreneur	Intrapreneur
Dependency	An entrepreneur is independent in his operations	An intrapreneur is dependent on the entrepreneur, i.e. the owner.
Raising of Funds	An entrepreneur himself raises funds required for the enterprise.	Funds are not raised by the Intrapreneur.
Risk	Entrepreneur bears the risk involved in the business.	An intrapreneur does not fully bear the risk involved in the enterprise.
Operation	An entrepreneur operates from out side	On the contrary, an intrapreneur operates from within the organization itself.

Orientation	An entrepreneur begins his business with a newly set up enterprise.	An intrapreneur sets up his enterprise after working someone else's organization.
Experience	As an entrepreneur establishes new business, so he does not possess any experience over the business.	An intrapreneur establishes his business after gathering experiences through working in the other organizations.

According to the above table, anyone can differentiate between the entrepreneur and intrapreneur as both the terms are heterogeneous.

### **What is the Role of an Entrepreneur in Economic Development?**

The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important input in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sectors. The major roles played by an entrepreneur in the economic development of an economy is discussed in a systematic and orderly manner as follows.

#### **(1) Promotes Capital Formation:**

Entrepreneurs promote capital formation by mobilising the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities lead to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.

#### **(2) Creates Large-Scale Employment Opportunities:**

Entrepreneurs provide immediate large-scale employment to the unemployed which is a chronic problem of underdeveloped nations. With the setting up of more and more units by entrepreneurs, both on small and large-scale numerous job opportunities are created for others. As time passes, these enterprises grow, providing direct and indirect employment opportunities to many more. In this way, entrepreneurs play an effective role in reducing the problem of unemployment in the country which in turn clears the path towards economic development of the nation.

#### **(3) Promotes Balanced Regional Development:**

### **Free association method**

Developing a new idea through a chain of word association is free association method of problem.

### **Forced relationship**

Forced relationship is the process of forcing relationship among some product combination. It is technique that asks questions about objects or ideas in an effort to develop a new idea.

### **Collective notebook method**

It is method in which ideas are generated by group members regularly recording ideas.

### **Heuristics**

It is method of developing a new idea through a thought process progression.

### **Scientific method**

This is a more structured method of problem solving, including principles and rules for concept formation, making observations and experiments, and finally validating the hypothesis.

### **Value analysis**

Value analysis is developing a new idea by evaluating the worth of aspects of ideas.

### **Attribute listing**

This is an idea finding technique that requires the entrepreneur to list the attributes of an item or problem and then look at each from a variety of viewpoints.

### **Matrix charting**

Matrix charting is a systematic method of searching for new opportunities by listing important elements for the product area along two axis of chart and then asking questions regarding each of these elements.

### **Big dream approach**

Developing a new idea by thinking about constraints is big-dream approach of problem solving.

### **Parameter analysis**

Parameter analysis is developing a new idea by focusing on parameter identification and creative synthesis

## **Types of innovation:**

- **Break through innovation**
- **Technological innovation**
- **Ordinary innovation**