

Report on Role of Entrepreneurship in Economic Development

Title: Role of Entrepreneurship in Economic Development

Mapping with 3-Track Programme: Aspirations

Speakers/ Resource personnel: Ms. Mrudul Arkadi

Date and Time: 18.7.23 10am onwards

Session Mode: offline

Number of Attendees: 48

Faculty: 2

Student: 46

Goals and Objectives:

Explain the concept of entrepreneurship, covering its definitions, characteristics, and various forms (e.g., small business, social entrepreneurship, high-tech startups).

Emphasize how entrepreneurship drives economic development by creating jobs, generating income, and contributing to the overall growth of GDP.

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Description:

1. **Job Creation:** Entrepreneurial activities can generate new job opportunities. Startups and small businesses are known for their ability to create jobs at a faster rate compared to larger corporations. As these businesses expand, they hire more employees, reducing unemployment rates and stimulating local economies.
2. **Wealth Generation:** Successful entrepreneurs can accumulate wealth, which, when reinvested into the economy, can lead to further economic growth. Wealth generation through entrepreneurship contributes to increased consumer spending, investment in other businesses, and overall economic prosperity.
3. **Diversification of Economy:** A robust entrepreneurial ecosystem encourages diversification in industries. This diversification reduces reliance on a single sector, making the economy more resilient to fluctuations and downturns in specific markets.
4. **Regional Development:** Entrepreneurship can play a pivotal role in fostering development in specific regions. By encouraging local startups and businesses, regions can experience improved infrastructure, educational opportunities, and quality of life.

5. Global Competitiveness: Entrepreneurial ventures can enhance a country's global competitiveness by creating innovative products that can be marketed internationally. This leads to increased exports, foreign exchange earnings, and a positive impact on the balance of trade.
6. Poverty Alleviation: Entrepreneurship can empower marginalized communities and individuals by creating opportunities for self-employment and income generation. This can help alleviate poverty and reduce income inequality.

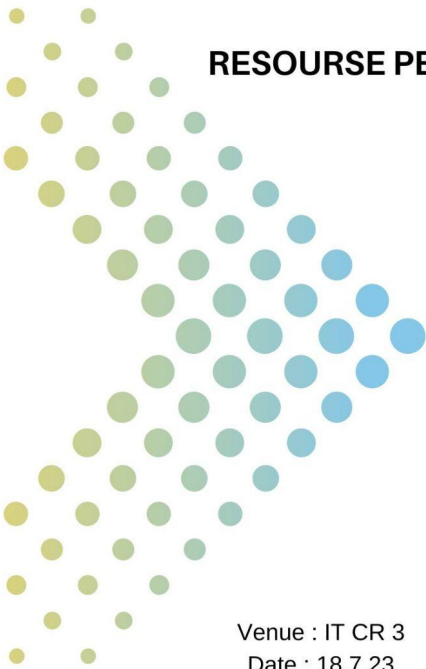




**DON BOSCO INSTITUTE OF TECHNOLOGY
DEPARTMENT OF INFORMATION TECHNOLOGY**

**Talk on - Role of Entrepreneurship in Economic
Development**

RESOURCE PERSON : MS. MRUDUL ARKADI



Venue : IT CR 3
Date : 18.7.23
Time: 10 .00 am

Organizing Dept/Committee and its Members:

Janhavi Baikerikar

Prasad Padalkar