### **Entrepreneur –**Concept

To trace the genesis of the word entrepreneur it would be prudent to look at word ‘entrepredre’ in French which literally means “between-taker” or “go- between.” The theoretical growth of the concept of entrepreneurship has taken place side by side with growth of term itself.

Entrepreneur refers to individuals who were ‘undertakers’, meaning those who “undertook” the risk of new enterprise.

In several literature reviews, it has been observed that as early as in the sixteenth century the Frenchmen who use to organize and lead military expeditions were referred to as entrepreneurs.

In the early 18th century French economist Richard Cantillon used the term entrepreneur to business. Entrepreneur was a dealer who purchases the means of production for combining them into marketable products. Since then the word entrepreneur refers to one who takes the risk of starting a new organization or introducing a new idea, product or service.

Entrepreneur is the most important factor in the process of economic development. He occupies the central place in the growth process because he initiates development in a society and carries it forward. As a change agent, the entrepreneur is the first and foremost a catalyst for change.

The function that is specific to entrepreneur is the ability to take the factors of production—land, labour and capital and use them to produce new goods or services. The entrepreneur perceives opportunities. He works as an originator of a new business venture and also tries to improve an organisation unit by initiating productive changes.

The word entrepreneur is derived from the French word ‘enterprendre’ and its literal meaning is “to undertake.” It was applied to leaders of military expeditions in the early 16th century. However, around 1790 A.D., it was used in the context of other types of adventures like architects and contractors of public works.The Oxford English Dictionary in 1887 states that “entrepreneur simply is the director or manager of a public musical institution; one who puts up entertainments, especially musical performance.” A further revision has appeared in it in 1933 and the word entrepreneur had a place in business and would mean “one who undertakes an enterprise especially a contractor acting as intermediary between capital and labour.”

In this way, undertaking of an enterprise is regarded as entrepreneurship and one who undertakes it—one who coordinates capital and labour for the purpose of production is an entrepreneur. Actually, this emerging class is generally treated as the entrepreneurial class.