***Who is an Entrepreneur and types?***

An entrepreneur is generally defined as an individual who organizes or operates a business or businesses.

 The term “entrepreneur” is defined in a variety of ways. Yet no consensus has been arrived at on the precise skills and abilities that make a person a successful entrepreneur.

The concept of entrepreneur varies from country to country as well as from period to period and the level of economic development thoughts and perceptions. A review of research done in different disciplines over the years would improve our understanding of the concept of entrepreneur.

The word ‘entrepreneur’ is derived from the French verb enterprendre. It means “to undertake.” In the early 16th century, the Frenchmen who organised and led military expeditions were referred to as “entrepreneurs.” Around 1700 A.D., the term was used for architects and contractors of public works.

The term “entrepreneur” was applied to business initially by the French economist, Cantillon, in the 18th century, to designate a dealer who purchases the means of production for combining them into marketable products. Another Frenchman, J.B. Say, expanded Cantillon’s ideas and conceptualised the entrepreneur as an organiser of a business firm, central to its distributive and production functions. Beyond stressing the entrepreneur’s importance to the business, Say did little with his entrepreneurial analysis.

According to Jean Baptiste Say, an entrepreneur is the economic agent who unties all means of production, the labour force of the one and the capital or land of the others and who finds in the value of the products his results from their employment, the reconstitution of the entire capital that he utilises and the value of the wages, the interest and the rent which he pays as well as profit belonging to himself.

He emphasised the functions of coordination, organisation and supervision. Further, it can be said that the entrepreneur is an organiser and speculator of a business enterprise. The entrepreneur lifts economic resources out of an area of lower into an area of higher productivity and greater yield.

The New Encyclopedia Britannica considers an entrepreneur as “an individual who bears the risk of operating a business in the face of uncertainty about the future conditions.” Leading economists of all schools, including Karl Marx have emphasised the contribution of the entrepreneurs to the development of economies, but Joseph Schumpeter who argues that the rate of growth in an economy depends to a great extent on the activities of entrepreneurs, has probably put greater emphasis on the entrepreneurial function than any other economist.

A**n entrepreneur is an individual who sets up business or businesses, identifies and solves problems, creative, innovative, opportunist, risk-taker, self-starter, and open-minded with the hope of making a profit from the enterprise.**

## **TYPES OF ENTREPRENEURS**

The major types of entrepreneurs include; ***social entrepreneurs***, ***serial entrepreneurs,***and**lifestyle entrepreneurs**.

### **SOCIAL ENTREPRENEUR**

This is an individual who pursues innovative solutions to social problems. A social entrepreneur adopts a style of which he/she can use to create and sustain social values. Most social entrepreneurs engage in non-profit activities and are overwhelmed by social responsibilities and conscience. They are primarily motivated to improve socio-economic well being, educational, health, fundamental, environmental and health conditions of others. Examples of great social entrepreneurs that ever lived include; Bill Drayton, Vinoba Bhave, David Brower, Maria Montessori, Florence Nightingale, and some present-day social entrepreneurs are Ibrahim Abouleish, Bill Clinton and Dr. Abraham M. George.

### **SERIAL ENTREPRENEUR**

This is an individual who **CONTINUOUSLY** comes up with new ideas, [**start the businesses**](https://thetotalentrepreneurs.com/15-small-businesses-you-can-start-with-less-than-200k-2/)and often times sell to investors or shareholders. Serial entrepreneurs start-up several businesses with little intention to operate any of them for a long time. They are high risk-takers with lots of unique ideas and are not always interested in a career with a particular business/company. 10 top serial entrepreneurs according to Forbes include Craig McCaw, Josh Kopelman, Steve Blank, Wayne Huizenga, Michael Rubin, The Samwer brothers, Lyndon Rive, Omar Hamoui, Niklas Zennstrom and Janus Friis the Skype pair, Andy Bechtolsheim.

### **LIFESTYLE ENTREPRENEUR**

This is an individual who creates profit from personal passion. He/she put their lifestyle ahead of every opportunity. While most entrepreneurs are motivated to build a business to a certain stage and sell to shareholders or investors, the lifestyle entrepreneur chooses to [**build a business**](https://thetotalentrepreneurs.com/build-business-delivers-promises-satisfy-customer/)they are passionate about and [**grow the business**](https://thetotalentrepreneurs.com/growth-hacking-strategies-for-small-businesses/) into a long term, residual income that is sustainable. Most lifestyle entrepreneurs are completely self-employed; this is to allow them time to set up their projects. In a nutshell, a lifestyle entrepreneur is an addict of whatever they find themselves doing, they do it so well, commit their time, resources and energy to see their project completed.