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Classification of entrepreneurs

Types of entrepreneurs are easily and clearly understood if grouped and classified as below;

A) Motivation to engage in entrepreneurship activity;

1. Push entrepreneurs are those whose dissatisfactions with their current position for reasons unrelated to their entrepreneurial characteristics, pushes them to start a venture.

2. Pull entrepreneurs are those whose are lured or attracted by their new venture idea and initiate venture activity because of the attractiveness of the business idea and its personal implications. However push entrepreneurs were found to be more successful than pull entrepreneurs because they are determined and persistent.

3. Pure entrepreneurs these are basically motivated to become entrepreneurs for their satisfaction, ego etc

4. Induced entrepreneurs; are induced to take up entrepreneurial role by the assistance and policy of government including incentives, subsidies etc

B) Levels of creativity and innovation

5. Innovative entrepreneurs; these assemble a large variety of information and combine a range of factors experimentally to produce new possibilities in terms of market techniques or products. Such entrepreneurs are hardly found in LDCs because of poor infrastructure.

6. Imitative (Adoptive) entrepreneurs; these imitate and adopt the technology and techniques innovate by others. These are imperative and commonly found in under developed countries.

C) Ownership and personal characteristics

7. Opportunistic entrepreneurs; these constantly look for and exploit serial opportunities because of their wide skills and knowledge accumulated from a wider education background, experience or exposure. They start by exploiting a series of often varied opportunities as they grow.

8. Visionary entrepreneurs; while opportunistic entrepreneurs pursue serial business opportunities, the visionary entrepreneurs concentrate on the unwavering pursuit of a single powerful opportunity.

D) Craftsman entrepreneurs; these own business in which they operate but tend to restrict their business to their individual skills and experiences usually accumulated from limited education and exposure. Types here include

9. Drone entrepreneurs who refuse to adopt to changes adopted by their competitors. They are so comfortable with their achievement that they

decide not to tamper with what they consider a winning formula and they do not change under any circumstances. When completion increases, slowly but surely these entrepreneurs are forced to close.

10. **Fabian entrepreneurs** these are also reluctant to change but are sometimes forced by circumstances to change. They can only change when they feel threatened that failure to do so would result in losses. They respond very slowly to changes in the market and new innovations and this affects their growth and competitiveness. However, following a proven path, these entrepreneurs are protected from the uncertainty of new innovations and therefore are likely to survive for long time. They however grow very slowly or do not grow at all because they fail to exploit new innovations that are normally more profitable.

Classification according to the type of Business

11) **Business entrepreneurs;** they start business units after developing ideas for new products/services

12) **Trading entrepreneurs** they undertake buying and selling of goods, but do not engage in manufacturing

13 .**Corporate entrepreneurs** they establish and manage corporate form of organisation which has separate legal existence

14. **Agricultural entrepreneurs** They undertake activities like raising and marketing of crops, fertilizers

F. On the basis of development

15. **First generation entrepreneurs** these do not possess any entrepreneurial background. They start industry **by** their own innovative skills.

16. Second generation entrepreneurs; these inherit the family business and pass to the next generation

G. Classification on the basis of technology

17. Technical entrepreneurs; These are task oriented and 'craftmantype' they prefer doing to thinking

18. Non-Technical entrepreneurs; these are not concerned with the technical side, but rather with marketing and promotion

Other types

Copreneurs, these are entrepreneurial couples that work together as co-owners of an enterprise

Part-time entrepreneurs; starting business on a part time basis is a popular get way to entrepreneurship that allows one to get the best of both worlds by getting benefits of entrepreneurship and the security of a regular salary.

Corporate cast offs and drop outs are produced by retrenched and retiring employees and have become important source of entrepreneurial activity. Armed with adequate experience, severance packages, knowledge of industry and network of connections, these former employees will have better start up options and a higher chance of entrepreneurial success.