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Khumbongmayum Dhanachandra Singh was the son of a poor tailor who couldn’t afford much education. It is necessary to ensure you have obtained Intellectual Property Right over your business plan or idea. IPR comes in two different categories. Small Business and Entrepreneurship. Wednesday, September 1, 1982.

Small business, already the most important source of innovative activity and new job opportunities in the United States, can play an even more important role with an easing of the restrictions on entrepreneurial incentives. A market economy is a dynamic discovery process generated by the competitive entrepreneurial scramble for profits. Entrepreneurship and the Market Process. In a free enterprise economic system, expected prices and profits provide incentives for entrepreneurial activity. If market participants had perfect information, all market activity would be perfectly coordinated and there would be no profit opportunities nor a role for profit-seeking entrepreneurs. Small businesses are likely to be established by entrepreneurs. Entrepreneurship is building new possibilities and showing start-ups the way. Entrepreneurship are encouraging small business owners to compete with established businesses. Magalie D. is a Diploma holder in Public Administration & Management from McGill University of Canada.