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Model Question Paper -I (With suggested solution)

Q.1 Define the concept of Enterprise.

Ans. An entrepreneur is a person who starts an enterprise. The process of creation is called entrepreneurship. The entrepreneur is the actor and entrepreneurship is the act. The outcome of the actor and the act is called the enterprise. An enterprise is a business organisation that is formed and which provides goods and services, creates jobs, contributes to national income, exports and overall economic development.

Q.2 Differentiate between Entrepreneur and Entrepreneurship.

Ans. The term 'entrepreneur' is used to describe the people who establish and manager their own business. The process involved is called entrepreneurship. Entrepreneurship is an abstraction whereas entrepreneurs are living people.

Entrepreneurship is the outcome of complex socio-economic, psychological and other factors. Entrepreneur is the key individual central to entrepreneurship who makes things happen. Entrepreneur is the actor, entrepreneurship is the act. Entrepreneurship is the most effective way to bridging the gap between scientific innovations and the market place by creating new enterprises. An entrepreneur is the catalyst who brings about the change.

Q.3 What are the Physical & Mental Qualities of an entrepreneur are as follows:

Ans. Physical & Mental Qualities of an entrepreneur are as follows:

- be passionate about achieving their goals
- have a spirit of adventure (in fact, the word "adventure" is derived from the Latin word meaning "to venture")
 - have a strong need to achieve and seek personal accomplishment
- be self-confident and self-reliant
- be goal-oriented
- be innovative, creative, and versatile
- be persistent
- be hardworking and energetic
- have a positive attitude
- be willing to take initiative
- have a strong sense of commitment
- An eye for opportunity:** Many entrepreneurs start by finding a need and quickly satisfying it.

- **Independence:** Even though most entrepreneurs know how to work within the framework for the sake of profits, they enjoy being their own boss. □
- **An appetite for hard work:** Most entrepreneurs start out working long, hard hours with little pay.
- **Self-confidence:** Entrepreneurs must demonstrate extreme self-confidence in order to cope with all the risks of operating their own business. □
- **Discipline:** Successful entrepreneurs resist the temptation to do what is unimportant or the easiest but have the ability to think through to what is the most essential. □
- **Judgment:** Successful entrepreneurs have the ability to think quickly and make a wise decision.
- **Ability to accept change:** Change occurs frequently when you own your own business, the entrepreneur thrives on changes and their businesses grow.
- **Make stress work for them:** On the roller coaster to business success the entrepreneur often copes by focusing on the end result and not the process of getting there.
- **Need to achieve:** Although they keep an "eye" on profits, this is often secondary to the drive toward personal success.
- **Focus on profits:** Successful entrepreneurs always have the profit margin in sight and know that their business success is measured by profits. Is this your profile or would you rather do your job, pick up your paycheck and leave the headaches to someone else? Most of us, quite easily, choose the later.

Q.4 Discuss major disadvantages of being an entrepreneur in brief.

Ans . Some of the major disadvantages of being an entrepreneur are:

- Becoming an entrepreneur means, you have to leave behind the security of having a paycheck each month.
- Although entrepreneurs benefit from a flexible schedule they often have to work very long hours particularly in the start-up phase. Furthermore, entrepreneurs' work schedules are never predictable and they must deal with emergencies that may occur at any time.
- Being responsible for all decisions can be quite stressful and handling such responsibility can be difficult.
- There is also great risk attached to entrepreneurship. The success or failure of the business rests with the entrepreneur.

Q.5 Discuss major ways through which entrepreneurs can enter into international business.

Ans. ENTREPRENEURIAL ENTRY INTO INTERNATIONAL BUSINESS

The choice of entry method depends on the goals of the entrepreneur and the company's strengths and weaknesses.

Exporting: As a general rule, an entrepreneur starts doing international business through exporting.

Indirect exporting involves a foreign purchaser in the local market or using an export management firm. For certain commodities, foreign buyers seek out sources of supply. Export management firms, another indirect method, are located in many commercial centers.

Direct exporting through independent distributors or through one's own overseas sales office is another entry method. An independent foreign distributor directly contacts foreign customers and takes care of all technicalities. Entrepreneurs who do not wish to give up control over marketing can open overseas sales offices and hire their own salespeople.

Non equity arrangements: Non equity arrangements allow the entrepreneur to enter a market without direct equity investment in the foreign market.

Licensing : involves a manufacturer giving a foreign manufacturer the right to use a patent, trademark, or technology in return for a royalty. This arrangement is most appropriate when the entrepreneur has no prospect of entering the market through exporting or direct investment. The process is usually low risk and an easy way to generate incremental income. Without careful analysis, licensing arrangements have several pitfalls.

Turn-key projects: Lesser-developed countries are able to obtain manufacturing technology without surrendering economic control through **turn-key projects**. A foreign entrepreneur builds a facility, trains the workers, and trains the management to run the installation.

Once the operation is on line, it is turned over to local owners. Initial profits can lead to follow-up sales. Financing is often provided by the local company or government.

Management contracts: Entrepreneurs can contract their management techniques and skills, often following a turn-key project. The **management contract** allows the purchasing country to gain foreign expertise without turning ownership over to a foreigner.

Direct Foreign Investment: The wholly owned foreign subsidiary has been the preferred mode of ownership for direct investment.

Minority interests: The **minority interest** provides the firm with either a source of raw materials or a captive market for products. Entrepreneurs have used minority positions to gain a foothold in the

Market before making a major investment.

Joint ventures: Two firms get together and form a third company in which they share the equity.

Q.6 Define the functions of an Entrepreneur

Comprehensive classification of the function of an entrepreneur is as follows:

Entrepreneurial Functions:

- Innovation
- Risk Taking
- Organization Building

Promotional Functions:

- Investigation of an idea
- Detailed investigation of idea
- Assembling the requirements
- Financing the proposition

Managerial Function:

- Planning
- Organizing
- Staffing
- Directing
- Motivation
- Co-ordination
- Controlling

Commercial Function:

- Production
- Marketing
- Personnel
- Accounting & Records
- Finance

Q.7 Differentiate between Entrepreneurial and Entrepreneurial mindset.

Ans . Entrepreneur: An entrepreneur is an individual who conceives the idea of starting a new venture, take all types of risks, not only to put the product or service into reality but also to make it an extremely demanding one. He is someone who:

- Initiates and innovates a new concept,
- Recognises and utilises opportunity,
- Arranges and coordinates resources such as man, material, machine and capital,
- Take suitable actions,
- Faces risks and uncertainties,
- Establishes a startup company,
- Adds value to the product or service,

- Takes decisions to make the product or service a profitable one,
- Is responsible for the profits or losses of the company.

Entrepreneurs are always the market leader regardless of the number of competitors because they bring a relatively new concept in the market and introduce change.

Intrapreneur: An intrapreneur is nothing but an entrepreneur within the boundaries of the organisation. An intrapreneur is an employee of a large organisation, who has the authority of initiating creativity and innovation in the company’s products, services and projects, redesigning the processes, workflows and system with the objective of transforming them into a successful venture of the enterprise.

The intrapreneurs believe in change and do not fear failure, they discover new ideas, looks for such opportunities that can benefit the whole organisation takes risks, promotes innovation to improve the performance and profitability, resources are provided by the organisation. The job of an intrapreneur is extremely challenging; hence they are appreciated and rewarded by the organisation accordingly.

From last few years, it has become a trend that large corporations appoint intrapreneur within the organisation, to bring operational excellence and gain competitive advantage.

Basis for Comparison	Entrepreneur	Intrapreneur
Meaning	Entrepreneur refers to a person who set up his own business with a new idea or concept.	Intrapreneur refers to an employee of the organization who is in charge of undertaking innovations in product, service, process etc.
Approach	Intuitive	Restorative
Resources	Uses own resources.	Use resources provided by the company.
Capital	Raised by him.	Financed by the company.
Enterprise	Newly established	An existing one
Dependency	Independent	Dependent
Risk	Borne by the entrepreneur himself.	Taken by the company.
Works for	Creating a leading position in the market.	Change and renew the existing organizational system and culture

Key Differences Between Entrepreneur and Intrapreneur

The important distinguishing points between entrepreneur and intrapreneur, are given in the following points:

1. An entrepreneur is defined as a person who establishes a new business with an innovative idea or concept. An employee of the organisation who is authorised to undertake innovations in product, service, process, system, etc. is known as Intrapreneur.
2. An entrepreneur is intuitive in nature, whereas an intrapreneur is restorative in nature.
3. An entrepreneur uses his own resources, i.e. man, machine, money, etc. while in the case of an intrapreneur the resources are readily available, as they are provided to him by the company.
4. An entrepreneur raises capital himself. Conversely, an intrapreneur does not need to raise funds himself; rather it is provided by the company.
5. An entrepreneur works in a newly established company. On the other hand, an intrapreneur is a part of an existing organisation.
6. An entrepreneur is his own boss, so he is independent to take decisions. As opposed to intrapreneur, who works for the organisation, he cannot take independent decisions.
7. This is one of the salient features of an entrepreneur; he is capable of bearing risks and uncertainties of the business. Unlike intrapreneur, in which the company bears all the risks.
8. The entrepreneur works hard to enter the market successfully and create a place subsequently. In contrast to Intrapreneur, who works for organization-wide change to bring innovation, creativity and productivity.

Q.8 The path of entrepreneurship is normally filled with challenges. Discuss the various external and internal challenges faced by small – scale enterprises at various phases.

Ans. Entrepreneurship comes with a host of challenges. Rewarding challenges, but harsh challenges nonetheless. Experienced entrepreneurs have to deal with this no matter how long they've been in business -- trying to establish a brand, adjust to match or exceed the competition and keep your business profitable is a challenge no matter how many years you've been in business.

Entrepreneurs face a number of problems in the promotion of units and during production, marketing, distribution, procurement of raw material, and availing of incentives offered by the State government.

The problems of entrepreneurs may be divided into two groups-external and internal. External problems are those, which result from factors beyond the control of entrepreneurs while internal problems are those, which are not influenced by external factors.

I. Internal Problems of Entrepreneurs

1. Planning

a) Technical feasibility

- Inadequate technical know-how.
- Locational disadvantage
- Outdated production process

b) Economic viability

- High cost of input.

- Break-even point too high
- Uneconomic size of project
- Choice of idea
- Feeble structure
- Faulty planning
- Poor project implementation
- Lack of strategies
- Lack of vision
- Inadequate connections
- Lack of motivation
- Underestimation of financial requirements
- Unduly large investment in fixed assets
- Overestimation of demand

2. Implementation

Cost over-runs resulting from delays in getting licenses, sanctions and so on and inadequate mobilization of finance.

3. Production

a) Production management

- Inappropriate product mix
- Poor quality control
- Poor capacity utilization
- High cost of production
- Poor inventory maintenance and replacement
- Lack of timely and adequate modernization and so on
- High wastage
- Poor production

b) Labour management

- Excising high wage structure
- Inefficient handling of labour problems
- Excessive manpower
- Poor Labour productivity
- Poor labour relations
- Lack of trained skilled labour or technically competent personnel

c) Marketing Management

- Dependence on a single customer or a limited number of customers/single or a limited number of products.
- Poor sales realization
- Defective pricing policy
- Booking of large orders at fixed prices in an inflationary market
- Weak market organization
- Lack of market feed back and market research

- Unscrupulous sale purchase practices

d) Financial management

- Poor resource management and financial planning
- Faulty costing
- Dividend policy
- General financial indiscipline and application of funds for unauthorized purposes
- Deficiency of funds
- Over trading
- Unfavourable gearing or keeping adverse debt equity ratio
- Inadequate working capital
- Absence of cost consciousness
- Lack of effective collection machinery

e) Administrative management

- Over centralization
- Lack of professionalism
- Lack of feedback to management (management Information System)
- Lack of timely diversification
- Excessive expenditure on R&D

II. External Problems of Entrepreneurs

a) Infrastructure

- Location
- Power
- Water
- Post Office and so on
- Communication
- Non-availability or irregular supply of critical raw materials or other inputs
- Transport bottlenecks

(b) Financial

- Capital
- Working capital
- Long term funds
- Recovery
- Marketing Taxation
- Raw material
- Industrial and financial regulations
- Inspections
- Technology
- Government policy Administrative hurdles
- Rampant corruption
- Lack of direction
- Competitive and volatile environment

Q.9 Discuss the new and emerging paradigms of the competitive business world today and in the decade to come. In the context of these emerging paradigms, discuss why it is relevant for managers to develop an entrepreneurial mind and qualities.

Ans. The new paradigm is an emerging movement of thoughts and research being put into practice successfully by entrepreneurs all around the world. It's the idea of building a business motivated first and foremost by a higher purpose. The Businesses and the way of doing business are changing at a very fast rate nowadays. In this era of breathtaking innovations and intense competitions the companies who hold on to strategies and perspectives that worked in the past risk being left behind.

Due to the emerging paradigms of the competitive business world today we can say that concluded that:

1. Traditional sources of competitive advantage are expiring
2. A new playbook is emerging
3. Winners are outthinking their competition

Traditional sources are expiring

In the past, companies have primarily built competitive advantage by achieving customer captivity, securing preferential access to resources, building economies of scale, and adopting best practices. However, today's winners actually cite economies of scale and best practices less often than their losing peers.

Given the increasing ease with which smaller companies can "turn on" significant scale (e.g., by outsourcing production and back-office functions) and given the speed with which best practices are now being copied, then it isn't surprising that these two traditional sources of advantage are expiring.

A new playbook is emerging

Today's outthinkers are embracing a radically different approach to building competitive advantage. They are increasingly supplementing traditional sources of competitive advantage with a new set of strategies. Three key differences between winners and losers stand out:

1. Winners are more comfortable coordinating outside resources and entities rather than trying to own them.
2. Winners create what we call a "two-front battle" by strategically linking unrelated activities and often attacking client needs across multiple industry borders.
3. Winners think longer term about strategic relationships (e.g., with clients and partners), often entering as a guest and gradually establishing a trusted position and power.

Q.10 Examine the Entrepreneurial Core Competencies that help initialize a business idea, help lead the business to its growth profile and lead the enterprise to go global.

Ans Entrepreneurial Core Competencies that help initialize a business idea can be classified into four categories:

- Personal characteristics.
- Interpersonal skills.
- Critical and creative thinking skills.
- Practical skills.

We'll now examine each category in more detail, and look at some of the questions you will need to ask yourself if you want to become a successful entrepreneur.

Personal Characteristics: First, examine your personal characteristics, values, and beliefs. Do you have the mindset that's typical of successful entrepreneurs?

Optimism: Are you an optimistic thinker?: Optimism is truly an asset, and it will help get you through the tough times that many entrepreneurs experience as they find a business model that works for them.

Vision: Can you easily see where things can be improved? Can you quickly grasp the "big picture," and explain this to others? And can you create a compelling vision of the future, and then inspire other people to engage with that vision?

Initiative: Do you have initiative, and instinctively start problem-solving or business improvement projects?

Desire for Control: Do you enjoy being in charge and making decisions? Are you motivated to lead others?

Drive and Persistence: Are you self-motivated and energetic? And are you prepared to work hard, for a very long time, to realize your goals?

Risk Tolerance: Are you able to take risks, and make decisions when facts are uncertain?

Resilience: Are you resilient, so that you can pick yourself up when things don't go as planned? And do you learn and grow from your mistakes and failures? (If you avoid taking action because you're afraid of failing, our article on [Overcoming Fear of Failure](#) can help you face your fears and move forward.)

Interpersonal Skills: As a successful entrepreneur, you'll have to work closely with people – this is where it is critical to be able to build great relationships with your team, customers, suppliers, shareholders, investors, and more. Some people are more gifted in this area than others, but, fortunately, you can learn and improve these skills. The types of interpersonal skills you'll need include:

Leadership and Motivation: Can you lead and motivate others to follow you and deliver your vision? And are you able to delegate work to others? As a successful entrepreneur, you'll have to depend on others to get beyond a very early stage in your business – there's just too much to do all on your own!

Communication Skills: Are you competent with all types of communication. You need to be able to communicate well to sell your vision of the future to investors, potential clients, team members, and more.

Listening: Do you hear what others are telling you? Your ability to listen can make or break you as an entrepreneur. Make sure that you're skilled at active listening and empathetic listening.

- Personal Relations:** Are you emotionally intelligent. The higher your EI, the easier it will be for you to work with others. The good news is that you can improve your emotional intelligence!
- Negotiation:** Are you a good negotiator. Not only do you need to negotiate keen prices, you also need to be able to resolve differences between people in a positive, mutually beneficial way.
- Ethics:** Do you deal with people based on respect, integrity, fairness, and truthfulness? Can you lead ethically? You'll find it hard to build a happy, committed team if you deal with people – staff, customers or suppliers – in a shabby way.

Critical and Creative Thinking Skills: As an entrepreneur, you also need to come up with fresh ideas, and make good decisions about opportunities and potential projects.

Many people think that you're either born creative or you're not. However, creativity is a skill that you can develop if you invest the time and effort.

- Creative Thinking:** Are you able to see situations from a variety of perspectives and come up with original ideas? (There are many creativity tools that will help you do this.)
- Problem Solving:** How good are you at coming up with sound solutions to the problems you're facing? Tools such as Cause & Effect Analysis, the 5 Whys Technique, and CATWOE are just some of the problem-solving tools that you'll need to be familiar with.
- Recognizing Opportunities:** Do you recognize opportunities when they present themselves? Can you spot a trend? And are you able to create a plan to take advantage of the opportunities you identify?

Practical Skills:

You also need the practical skills and knowledge needed to produce goods or services effectively, and run a company.

- Goal Setting:** Do you regularly set goals, create a plan to achieve them, and then carry out that plan?
- Planning and Organizing:** Do you have the talents, skills, and abilities necessary to achieve your goals? Can you coordinate people to achieve these efficiently and effectively? (Here, effective project management skills are important, as are basic organization skills.) And do you know how to develop a coherent, well thought-through business plan, including developing and learning from appropriate financial forecasts
- Decision Making:** How good are you at making decisions? Do you make them based on relevant information and by weighing the potential consequences? And are you confident in the decisions that you make? Core decision-making tools include Decision Tree Analysis, Grid Analysis, and Six Thinking Hats

You need **knowledge** in several areas when starting or running a business. For instance:

- **Business Knowledge:** Do you have a good general knowledge of the main functional areas of a business (sales, marketing, finance, and operations), and are you able to operate or manage others in these areas with a reasonable degree of competence?
- **Entrepreneurial Knowledge:** Do you understand how entrepreneurs raise capital? And do you understand the sheer amount of experimentation and hard work that may be needed to find a business model that works for you?
- **Opportunity-Specific Knowledge:** Do you understand the market you're attempting to enter, and do you know what you need to do to bring your product or service to market?
- **Venture-Specific Knowledge:** Do you know what you need to do to make this type of business successful? And do you understand the specifics of the business that you want to start? (This is where it's often useful to work for a short time in a similar business.)

Q.11 Elaborate on the role of entrepreneurship in the economic development at the regional level and at the National level giving suitable examples.

Ans. What is the Role of an Entrepreneur in Economic Development?

The entrepreneur who is a business leader looks for ideas and puts them into effect in fostering economic growth and development. Entrepreneurship is one of the most important input in the economic development of a country. The entrepreneur acts as a trigger head to give spark to economic activities by his entrepreneurial decisions. He plays a pivotal role not only in the development of industrial sector of a country but also in the development of farm and service sector. The major roles played by an entrepreneur in the economic development of an economy is discussed in a systematic and orderly manner as follows.

(1) Promotes Capital Formation:

Entrepreneurs promote capital formation by mobilising the idle savings of public. They employ their own as well as borrowed resources for setting up their enterprises. Such type of entrepreneurial activities lead to value addition and creation of wealth, which is very essential for the industrial and economic development of the country.

(2) Creates Large-Scale Employment Opportunities:

Entrepreneurs provide immediate large-scale employment to the unemployed which is a chronic problem of underdeveloped nations. With the setting up of more and more units by entrepreneurs, both on small and large-scale numerous job opportunities are created for others. As time passes, these enterprises grow, providing direct and indirect employment opportunities to many more. In this way, entrepreneurs play an effective role in reducing the problem of unemployment in the country which in turn clears the path towards economic development of the nation.

(3) Promotes Balanced Regional Development:

Entrepreneurs help to remove regional disparities through setting up of industries in less developed and backward areas. The growth of industries and business in these areas lead to a large number of public benefits like road transport, health, education, entertainment, etc. Setting up of more industries lead to more development of backward regions and thereby promotes balanced regional development.

(4) Reduces Concentration of Economic Power:

Economic power is the natural outcome of industrial and business activity. Industrial development normally lead to concentration of economic power in the hands of a few individuals which results in the growth of monopolies. In order to redress this problem a large number of entrepreneurs need to be developed, which will help reduce the concentration of economic power amongst the population.

(5) Wealth Creation and Distribution:

It stimulates equitable redistribution of wealth and income in the interest of the country to more people and geographic areas, thus giving benefit to larger sections of the society. Entrepreneurial activities also generate more activities and give a multiplier effect in the economy.

(6) Increasing Gross National Product and Per Capita Income:

Entrepreneurs are always on the look out for opportunities. They explore and exploit opportunities,, encourage effective resource mobilisation of capital and skill, bring in new products and services and develops markets for growth of the economy. In this way, they help increasing gross national product as well as per capita income of the people in a country. Increase in gross national product and per capita income of the people in a country, is a sign of economic growth.

(6) Improvement in the Standard of Living:

Increase in the standard of living of the people is a characteristic feature of economic development of the country. Entrepreneurs play a key role in increasing the standard of living of the people by adopting latest innovations in the production of wide variety of goods and services in large scale that too at a lower cost. This enables the people to avail better quality goods at lower prices which results in the improvement of their standard of living.

(7) Promotes Country's Export Trade:

Entrepreneurs help in promoting a country's export-trade, which is an important ingredient of economic development. They produce goods and services in large scale for the purpose earning huge amount of foreign exchange from export in order to combat the import dues requirement. Hence import substitution and export promotion ensure economic independence and development.

(8) Induces Backward and Forward Linkages:

Entrepreneurs like to work in an environment of change and try to maximise profits by innovation. When an enterprise is established in accordance with the changing technology, it induces backward and forward linkages which stimulate the process of economic development in the country.

(9) Facilitates Overall Development:Entrepreneurs act as catalytic agent for change which results in chain reaction. Once an enterprise is established, the process of industrialisation is set in motion. This unit will generate demand for various types of units required by it and there will be so many other units which require the output of this unit. This leads to overall development of an area due to increase in demand and setting up of more and more units. In this way, the entrepreneurs multiply their entrepreneurial activities, thus creating an environment of enthusiasm and conveying an impetus for overall development of the area.

Entrepreneurship and the state:

It is expected that entrepreneurship will, in light of the above, contribute to growth and employment creation in advanced, emerging and least developed economies alike. This is a reasonable expectation –one that is supported by recent findings of historians, economists and management scientists. —With too many businessmen, levels of aspirations in a country may rise - it is well-known that with increasing material wealth (or opportunities) people’s aspirations increase.¶

There are two major caveats however. The first is that for businessmen to play an appropriate role, the role of the state remains important, if not more so than before. Strong states, as regulators and gatekeepers, play a particularly vital role. In the absence of appropriate ‘rules of the game’, entrepreneurship may result in undesirable social outcomes, including corruption, crime, speculation and financial crises, and may worsen the vulnerabilities of people during natural disasters, as we have argued elsewhere.

The second is that while entrepreneurship may raise economic growth and material welfare, it may not always result in improvements in non-material welfare (or happiness). Promotion of happiness is increasingly seen as an essential goal. The recent Commission on the Measurement of Economic Performance and Social Progress recommended that —the time is ripe for our measurement system to shift emphasis from measuring economic production to measuring people’s well-being’.

Entrepreneurship and national happiness

Do businessmen contribute to national happiness? The answer is both yes and no. We found that there exists an inverted U-shaped relationship between national happiness and entrepreneurship: up to a certain level an increase in entrepreneurship will be associated with an increase in national level happiness, after which it would be associated with a declining level of happiness.

Why would an increase in entrepreneurship at first lead to an increase in national happiness?

Businessmen create jobs – and we know that unemployment is a major and significant cause of unhappiness. We also know that the goods that businessmen provide, such as health and experiential activities, raise happiness levels. Moreover there is now a robust body of evidence that businessmen experience higher levels of job satisfaction than non-businessman and businessmen happiness can rub off on the happiness of non-businessmen.

But more businessmen may also be associated with lower national happiness. This could be when most businessmen are not so by choice, but by necessity. When people turn to entrepreneurship by necessity, they essentially lose their ‘agency’ or free will as far as their employment is concerned, and this is experienced as a loss of happiness. Evidence from the EU seems to support this: there is a robust negative relationship between the business ownership rate and businessmen’s average job satisfaction across EU nations. This graph below illustrates how job satisfaction scores for businessmen and business ownership rates vary across the EU. Clearly, job satisfaction amongst businessmen is much higher when fewer of them need to be self-employed.