

## GUEST SPEAKERS ADDRESS II

### Entrepreneurship and Business

Prof. J. Kumarasingha

Professor in Business Economics, Department of Business Economics  
University of Sri Jaywardenepura, Sri Lanka



為せば成る 為さねば成らぬ何事も 成らぬは人の  
為さぬなりけり

*“Nase ba Naru. Nasaneba Naranu nanigotomo.  
Naranuwa hitono Nasaju Narikeri.”*

This means “If you try, you will succeed. If you don’t try anything, you will not succeed at anything. If you haven’t succeeded, it means that you have not yet tried (enough).”

Even if the definition of entrepreneurship hasn’t changed much throughout time, there are now more options and alternatives than ever before for potential entrepreneurs. Consider: What options did an entrepreneur have 100 years ago? If you lacked the skills to make anything or the cash to buy things in large quantities for resale, you were out of luck. There will be 582 million entrepreneurs worldwide in 2022. And there is an obvious reason for this increase in entrepreneurship: there are now more opportunities than ever before. It shouldn’t be surprising that millions of entrepreneurs create new businesses each year in the world given how simple it is to establish a new firm. However, it may be another way round in Sri Lanka. It’s one thing to start a business and to be an entrepreneur. On the other hand, sustaining it and ensuring that your numbers don’t appear negative is another.

For instance, there are complete commercial online platforms that enable you to launch, expand, and manage a business. On the other hand, think about Drop-shipping which is an e-commerce retail model that allows stores to sell products without keeping any physical inventory. As a result, there are 101 courses available to help you launch your own business successfully if you have an entrepreneurial spirit in the modern world.

What are entrepreneurship and business? Have you ever wondered about the distinction between an entrepreneur and a businessperson?

Despite the fact that they sustain the economy, provide jobs for people, and address customer problems through products or services, they are significantly distinct from one another.

Who is an entrepreneur?

According to the Oxford Dictionary, an entrepreneur is “a person who organizes and operates a business or businesses, taking on greater than normal financial risks to do so.”

Who is a business owner?

The Oxford Dictionary defines a business owner as “an individual or entity who owns a business entity in an attempt to profit from the successful operation of the company.”

The creation or extraction of economic value is referred to as entrepreneurship. According to this definition, entrepreneurship is considered a transformation that typically involves greater risk than is typical when beginning a business and may also involve values other than just financial ones. In layman’s language, entrepreneurship is the act of creating a business or businesses while bearing all the risks with the hope of making a profit. Through entrepreneurship, individuals may take control of their careers and steer them in the way they desire. It's not some idea or concept that keeps popping into your thoughts. Entrepreneurs implement the concept. The primary relationship between an entrepreneur and a business is one of concept implementation in entrepreneurship. I genuinely believe that not all entrepreneurs are businessmen, and not all businessmen are entrepreneurs. Entrepreneurship is a thrilling new experience, one that’s extremely rewarding and sure to keep you on your toes at all times.

It involves creating a life on your terms and zero bosses. There are no time constraints and there's no one preventing you. Entrepreneurs can start the process of improving the world for everyone in it, including themselves. However, the more recent definition of entrepreneurship also includes the idea of changing the world through finding solutions to significant issues, such as enacting social change or developing a product that challenges the way we now live our daily lives. Entrepreneurs drive change and have bigger aspirations than running straightforward businesses, with many of them aiming to improve the world. Naturally, some of these ideas will lead to a shift in the entire planet. They might undertake the challenge of exploring something that has never been investigated before or develop a new product that addresses a current need. Entrepreneurship generates new wealth in an economy. New ideas and improved products or services from entrepreneurs

allow for the growth of new markets and new wealth. Therefore, an entrepreneur is a person who launches a firm based on a novel idea for a good or service. Additionally, they are the founders and innovators of novel approaches, services, and products.

Entrepreneurs are some of the world's most powerful transformers. From Elon Musk sending people to Mars to Bill Gates and Steve Jobs making computers part of every household, entrepreneurs imagine the world differently. This is high time for Sri Lanka to promote entrepreneurial culture and we clearly need an economic policy for it. The World Bank's Ease of Doing Business index ranks economies according to how conducive they are to new businesses. Out of the 189 countries and territories analyzed in its 2019 report, New Zealand came out on top. This is followed by Singapore, Hong Kong, Denmark, and South Korea. However, in terms of ease of doing business, Sri Lanka is ranked 99 in 2022, whereas we were ranked 83 before. Sri Lanka has depended on a variety of industries and a number of problems forced the country to explore alternative revenue streams. For the country's economy to grow and achieve our goals for economic development, we need research and development in the Small and Medium Enterprise (SME) sector.

Thus, the purpose of this conference is to promote and disseminate research in order to inform a larger community about this specific topic. I think this topic would spark interesting discussions, especially given the current state of our country.

On the other hand, the conference also aims to strengthen relationships and the network between academics, professionals, and decision-makers. Today, it has become necessary that academically sound research is connected to policy directives. I genuinely hope that at least some of the intellectual conversation and discussions we have today will focus on making policy suggestions that will help to make a better Sri Lanka.

Finally, I take this opportunity to express my gratitude to the researchers, presenters, and other contributors.

I hope you all have a productive and fruitful session today!

Thank You

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