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ENTREPRENEURSHIP, TECHNOLOGY AND INNOVATION - FROM A GLOBAL PERSPECTIVE



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CONTENT

Sl.No.	Title	Page No.
1.	Interpretation on Investment Pattern of Women Investors Dr. G. K. Lavanya <i>Assistant Professor, PG & Research Department of Commerce Shri Shankarlal Sundarbai Shasun Jain College for Women, Chennai, India</i>	1 - 13
2.	Importance of Mathematics in Developing Entrepreneurship Skills Roshini Anne Koshy <i>Assistant Professor, Department of Science, St Francis de Sales College Bengaluru, Karnataka, India</i> Rashmi. N <i>Assistant Professor, Department of Science, St Francis de Sales College Bengaluru, Karnataka, India</i>	14 - 20
3.	Decision Support Expert System in Supply Chain Management Pallikkara Viswanathan <i>Faculty Member of Indian Institute of Materials Management Bengaluru, Karnataka, India</i>	21 - 25
4.	Rashtriya Gokul Mission Ganesh S. Shinde <i>Assistant Professor, Dr. D. Y. Patil Vidyapeeth, Centre for Online Learning Sant, Tukaram Nagar, Pimpri, Pune, Maharashtra, India</i>	26 - 27
5.	The Role of Digital Currency in Financial Inclusion in India Parmod <i>Research Scholar, Dept. of Computer Science & Engineering Chaudhary Devi Lal University, Sirsa, Haryana, India</i>	28-34

IMPORTANCE OF MATHEMATICS IN DEVELOPING ENTREPRENEURSHIP SKILLS

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Abstract

Today entrepreneurial activities are mostly based on online and e-business transactions rather than the use of balance sheets. For this one should have a strong mathematical skill. There is no business without Mathematics. An entrepreneur must know basic mathematical operations such as addition, subtraction, multiplication, division, use of percentage and fractions. These operations help you perform accurate calculations with your customers, vendors, and investors. Knowledge of basic mathematical operations also makes you confident of the financial decisions you make. In this fast-developing world, knowledge of mathematical applications has become very essential for an entrepreneur. Entrepreneurs who are good at math often perform better than their counterparts who are not proficient in the subject. Being strong in math will help to understand the investment system better and evaluate target consumers and understand taxes. Mathematics will help the entrepreneur to understand his or her strategies in marketing and will make them improve better. To develop a good business plan, it is very important for young entrepreneurs to know the math behind their business.

The purpose of this paper is to discuss the importance of mathematics in strengthening entrepreneurship skills.

Key Words: Entrepreneur, Mathematical Operations, Financial Decisions, Investment System, Strategies and Business plan.

1. Introduction

The term Entrepreneur has acquired incredible importance and popularity in the current competent world. The main aim of this paper is to understand the importance of Mathematics in developing entrepreneurship skills. Mathematics is an essential discipline that is recognized as a tool for daily activities in one or the other way. To become a successful entrepreneur, one should have certain characteristics like ability to face any challenges and risks, should be creative and innovative, must have good leadership quality, should be open to any changes and flexible, should be very clear with the startup idea and have good knowledge of the latest trends in the market, should be ready to support research and development which leads to development of the economy. The main aim of study in this paper is to understand the relevance of mathematics education in development of entrepreneurship skills.

The discussion is presented based on a survey conducted among students and faculty members of various colleges. As there is no life without Mathematics and Mathematics is an integral part of achieving good job opportunities and developing one's career, the study in this paper mainly focuses on, if mathematics could improve computational skills, critical thinking, problem solving skills, analytical reasoning, decision making and managerial skills of an entrepreneur and if one can become a successful entrepreneur with good knowledge of Mathematics.



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Showing 1 to 1 of 1 entries