

## Difference Between Businessman and Entrepreneur

### Businessman and Entrepreneur

It is a common assumption that businessman and entrepreneur are the same, but both words refer to a different individual possessing a distinct approach to business. To put it in other words, a businessman follows a set path engraved by some other person with an unoriginal idea, whereas an entrepreneur thinks and believes in making his own path with new ideas.

In the future, an entrepreneur can become a businessman. However, between businessman and entrepreneur, there is a thin line difference. Businessman is a market player, whereas, the entrepreneur is a market leader. In the below article, we will help you understand the differences between businessman and entrepreneur.

### Who is a Businessman?

A businessman is an individual who operates or starts a business with the same old business idea. The businessman chooses to do business that is high in demand or give him maximum profits in return. The firm faces stiff competition because many companies already exist in the market having the same business ideas. However, the risk factor is very less as the concept has been tried and tested by other existing companies, so the chance of failure is low.

### Who is an Entrepreneur?

An entrepreneur is an individual who has an exclusive idea to initiate and establish a new venture and bring a change in the world. An entrepreneur is highly creative and innovative, takes a risk and endures the unpredictability of business. The business started by entrepreneurs with a new concept for the first time is known as Start-up. The entrepreneur is an integral part of the operation, who builds and deploys the other functions of the operations i.e. labour, land, and capital. Later in the future, the entrepreneur becomes a businessman.

This article is ready to reckon for all the students to learn the difference between Businessman and Entrepreneur and on the contrary, there are similarities between businessman and entrepreneur. Now, let us focus on Businessman vs Entrepreneur.

<b>Businessman</b>	<b>Entrepreneur</b>
<b>Definition</b>	
A businessman is an individual who operates or starts a business with the same old business idea.	An entrepreneur is an individual with an exclusive idea to initiate and establish a new venture
<b>Market state</b>	
Market player	Market leader

The above-mentioned is the concept that is elucidated in detail about the difference between a primary market and secondary market for the Commerce students. To know more, stay tuned to BYJU'S.

<b>Market</b>	
Makes his place in the market	Creates a market
<b>Risk factor</b>	
Less	Approximately high
<b>Procedure</b>	
Traditional/Ordinary	Unconventional
<b>Focus</b>	
Profit	Employee, customer, and public
<b>Competition</b>	
Extremely High	Low

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## What is the Difference Between Management and Entrepreneurship

### Management vs Entrepreneurship

The term management and entrepreneur are often misunderstood because they are the important person of a company that is involved in management, organization, administration and control the business. However, there is a major difference between the two concepts. The main feature that distinguishes these two words is the entrepreneur is the owner of the company and bears both profit and loss, whereas, the management operates and runs the company with the help of various administrative functions.

This article is a ready reckoner for all the students who want to learn the difference between Management and Entrepreneurship.

<b>Parameters</b>	<b>Management</b>	<b>Entrepreneurship</b>
Meaning	Management makes the entire ecosystem of a business organized and structured	Entrepreneurship is defined as someone who has the ability and desires to establish, administer, and succeed
Process	The method includes surveys, planning, and operating the business.	The process includes surveys, planning, and operating the business.
Features	Includes team management and flexible organizations.	international entrepreneurship, social entrepreneurship, business growth, and entrepreneurial cognition, etc.
Discipline	Management has a vast spectrum and includes all business functions.	Entrepreneurship is a single part of the management.

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## What is Management?



Management refers to the overall operational function of a business, which includes planning, creating, managing, and governing. This executive function leads to utilising physical, finance, employee, and other resources of an organisation efficiently.

Management is the foundation of any profitable organisation as it makes the entire ecosystem of a business organised and structured, which means getting the job done through the employee to achieve the company's objective.

Depending upon the company's management size can range from a single person in a small business or hundreds of managers in multinational companies.

## What is Entrepreneurship?

Entrepreneurship is defined as someone who has the ability and desires to establish, administer, and succeed in a startup venture along with risk entitled to it, to make profits. The best **example of entrepreneurship** is the starting of a new business venture. In Economics, the profits that an entrepreneur make is with a combination of land, natural resources, labour, and capital.

A successful entrepreneur should have characteristics like given below:

- Should be a risk-taker
- Dedication and Opinionative
- Ability to scrutinise
- Imaginative power
- Professionalism and Orderliness

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## Difference Between Entrepreneur and Manager

Entrepreneur and manager, these two terms are often used in management parlance, although they sound similar but are different in their functioning. Both of these help in proper organisation, control and management of the enterprise.

The most prominent difference between the entrepreneur and manager is the position that they hold in an organisation. An entrepreneur is the owner of the business concern while the manager is an employee of the business concern.

This article serves as a ready reckoner for the students eager to learn the comparison between entrepreneur vs manager.

### Comparison Table

Parameters	Entrepreneur	Manager
<b>Meaning</b>	An entrepreneur is a person who builds a new organisation by gathering data (i.e. land, labour and capital) for manufacturing purposes.	By the term 'manager' we mean a person who gets the things done through his assistants, with the purpose of achieving business goals efficiently.
<b>Focuses on</b>	Setting up a business	Running the daily operations
<b>Status in organisation</b>	Owner	Employee
<b>Kind of benefit applicable</b>	Profit earned from running business	Salary earned from managing daily business operations

Both modes have their own merits and demerits; here, the students can learn about the role of entrepreneur and manager.

### Entrepreneur

Entrepreneur is referred to as the person who is responsible for building an organisation by accumulating the various factors such as labour, land and capital. An entrepreneur takes all the business risk with the objective of gaining profit.

### Manager

The term manager represents a person who has the ability to get his work done with the help of assistants. The objective of a manager is to achieve business goals in an effective way. The manager serves the principal functions in a business organisation which are planning, directing, organising, motivation, controlling, and coordination.

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## Difference Between Customer and Consumer

Marketing and advertising include many words that can be difficult for common people to understand. Likewise, many people think that the word Customer and Consumer have a similar meaning, but they have a different meaning from the marketer's viewpoint, though they sound similar. There are various situations where we can understand that the customer and consumer can be the same person, but these words altogether have a different meaning.

Every human being on earth is either a consumer or a customer, in some way or the other and they are commonly misunderstood. However, a consumer is someone who consumes or uses the goods, and the customer is someone who purchases the commodity and makes the payment.

*[Click here](#) to learn the difference between Management and Entrepreneurship*

Sometimes, both the customer and consumer, are the same individual, when an individual buys good for their personal use. However, they are not similar, therefore, this article will help you understand the difference between the two. All the marketing processes are aimed towards influencing customers' behaviour, which means to influence the customer so that they take desired action expected by marketers.

Another important feature in the discussion between consumer vs customer is that customers can also be businesses that purchase and then resell goods or merchandises. In such concern, they are only customers and not consumers of the goods they buy because they are reselling it to the consumer to ultimately utilise the product. So let's understand in this article what are the points that make the word customer and consumer different from each other.



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## Who is a Customer?

A customer is a person who buys goods and services regularly from the seller and pays for it to satisfy their needs. Many times when a customer who buys a product is also the consumer, but sometimes it's not. For example, when parents purchase a product for their children, the parent is the customer, and the children are the consumer. They can also be known as clients or buyers.

Customers are divided into two categories:

- **Trade Customer-** These are customers who buy the product, add value and resell it. Like a reseller, *wholesaler, and distributor*, etc.
- **Final Customer-** These are the customers who buy the product to fulfil their own needs or desires.

Further, according to an analysis of the product satisfaction and relationship with the customers, the customers are divided into three kinds-

- Present Customer
- Former Customer
- Potential Customer

Do you know? What is the *difference between dealer and distributor*

## Who is a Consumer?

A consumer is someone who purchases the product for his/her own need and consumes it. A consumer cannot resell the good or service but can consume it to earn his/her livelihood and self-employment. Any person, other than the buyer who buys the product or services, consumes the product by taking his/her permission is categorized as a consumer. In simple word, the end-user of the goods or services is termed as a consumer.

All individuals who engage themselves in the economy is a consumer of the product. For instance, when a person buys goods from a grocery store for their family, you become a customer, as you are only purchasing the commodities. But, when they feed the grocery to other members of the family, they become the consumer.

Given below in a tabular column are the difference between Customer and Consumer.

Customer	Consumer
<b>Definition</b>	
Customer is the one who is purchasing the goods.	Consumer is the one who is the end user of any goods or services.
<b>Ability to resell</b>	

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Customer can purchase the good and is able to resell	Consumers are unable to resell any product or service.
<b>Need for purchase</b>	
Customers need to purchase a product or service in order to use it.	For a consumer purchasing a product or service is not essential.
<b>Motive of buying</b>	
The motive of buying is either for resale or for consumption	The motive of buying is only for consumption
<b>Is payment necessary</b>	
Must be paid by customer	May or may not be paid by the consumer
<b>Target group</b>	
Individual or Company	Individual, family or group

Quick link: [Difference between Sales and Marketing](#)

## Types of Customers

In business, customers play a vital role. In fact, customers are the actual boss and responsible for a company to make a profit. A few different types of customers are:

- **Loyal Customer-** They are less in numbers but increase more profit and sales as they are completely satisfied with the product or service.
- **Discount Customers-** They also regular visitors but buy when they are offered discounts or they purchase only low-cost goods.
- **Impulsive Customers-** These types of customers are hard to convince, as they don't go for a specific product, but buy whatever they feel is good and fruitful at that particular point of time.
- **Need-Based Customers-** These customers buy only those products which they are in need of or habituated with.
- **Wandering Customers-** These are the least valuable customers as they themselves don't know what to purchase.

Related link: [Difference Between Wholesale and Retail](#)

## Types of Consumers

A service or product producing firm has to recognise different types of consumers when they target them with its product to gain profits. Some of the different types of consumers are:

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- **Commercial Consumer-** They buy goods in large numbers whether they need the product or not and sometimes associate special needs with their purchase orders.
- **Discretionary Spending Consumers-** They have unique buying habits and purchase a lot of clothes and electronic gadgets.
- **Extroverted Consumer-** They prefer brands that are unique and become a loyal consumer once they gain that trust as a customer.
- **Inferior Goods Consumer-** Consumer having low-income buy goods having low price.

Explore link: [\*Commerce free resources for 2019 class 11 and 12\*](#)

## Why consumers are important?

The importance of consumers in various avenues is presented below:

1. **Encourage Demand-** They are the main root for the demand of any product. All manufacturers of goods and services produce various things according to the demand in the market.
2. **Create Demand for Various Products-** Different consumers have several varieties of demand or an individual consumer can also demand various types of goods. These encourage the manufacturer to deliver various products in the market.
3. **Increase Demand for Consumer Goods-** It creates demand for various consumer goods, like long-lasting, semi-durable and biodegradable goods.
4. **Enhance Service Diversification** – Consumers not only utilise different types of products but also use diversified services to support the standard of living. Such as educational service and health service, transport and communication service, and banking and insurance service, etc. This will direct the development or improvement of the service sector in the economy.

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## Cash Market vs Future Market



### Cash Market Meaning

A cash market is referred to as a marketplace in which **financial tools** like commodities and securities are purchased and received in exchange for cash. Cash markets are also known as spot markets as the transaction is settled on spot.

Cash market transactions can be conducted either in a regulated environment such as a stock exchange or on some over the counter transactions that are deemed as unregulated.

### Future Market Meaning

Future Market is a commerce marketplace where the future agreements are purchased and sold. The word futures contract implies an agreement which is performed in the prospect.

It is an agreement between 2 parties in which 1 party gives his or her consent to purchase a particular amount of a good or financial tool at a consented cost price and shipment of the material is done at a succeeding date (pre-specified) in prospect.

*Also Check: [Difference between Primary Market and Secondary Market](#)*

This article is a ready reckoner for all the students to learn the difference between the cash market and the future market.

Cash Market	Future Market
<b>Definition</b>	
A cash market is referred to as a marketplace in which financial tools like commodities and securities are purchased and received in exchange of cash	Future Market is a commerce marketplace where the future agreements are purchased and sold
<b>Purpose</b>	
For buying trades and shares in the market	For speculations and hedge risk
<b>Ownership of shares</b>	

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As long as anyone holds the shares, he/she can be regarded as shareholder

There is no option to become shareholder