Importance of Entrepreneurship: Creation of Employment– Entrepreneurship generates employment.It brings about changes in society and promotes facilities like higher expenditure on education, better sanitation, fewer slums, a higher level of homeownership.It provides an entry-level job, required for gaining experience and training for unskilled workers.Innovation– It is the hub of innovation that provides new product ventures, market, technology and quality of goods, etc., and increase the standard of living of people.Therefore, an entrepreneur also dispenses finance for research and development with research institutions and universities.Increase Standard of Living– Entrepreneurship helps to improve the standard of living of a person by increasing the income.Supports research and development– New products and services need to be researched and tested before launching in the market.Therefore, entrepreneurship assists the organisation towards a more stable and high quality of community life.The standard of living means, increase in the consumption of various goods and services by a household for a particular period.Impact on Society and Community Development– A society becomes greater if the employment base is large and diversified.This promotes research, general construction, and development in the economy.