

ENTREPRENEURSHIP SKILLS

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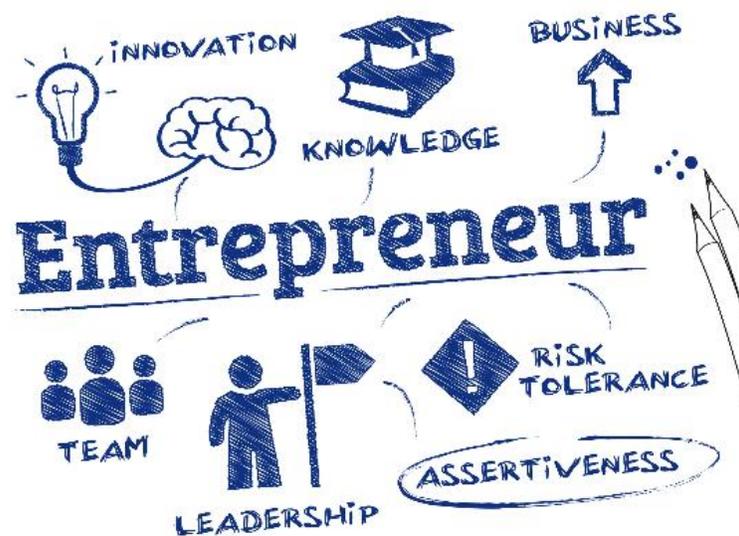
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What is an Entrepreneur?

Definition: Someone who creates and runs a business is called an entrepreneur. When an entrepreneur starts a new business, risk is involved. Risk is the chance of losing something.

Entrepreneurship is the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic, social risks and receiving the resulting rewards of monetary and personal satisfaction and independence.

- Because employees work for someone else and entrepreneurs work for themselves, entrepreneurs risk more than employees.
- One way you can gain a sense of what business is like is by investigating an internship, or apprenticeship.



Why Be an Entrepreneur?

Making Your Own Rules. When you own a business, you get to be your own boss.

- Doing Work You Enjoy. Since the majority of most peoples' lives is spent working, why not spend that time doing something you enjoy?
- Creating Greater Wealth. There's no limit to what an entrepreneur can make.
- Helping Your Community. Being an entrepreneur lets you make your community and world a better place.

Why be an entrepreneur?



POWER



MONEY



FLEX TIME



CHANGE THE WORLD

Risks of Being an Entrepreneur

- Potential Business Failure. Being fully responsible means the success or failure of your business rests on you.
- Unexpected Obstacles. Problems can happen that you don't expect.
- Financial Insecurity. Many new businesses don't make much money in the beginning, so you may not always be able to pay yourself.
- Long Hours and Hard Work. It's not unusual for entrepreneurs to work a lot of extra hours to make their businesses successful. This is especially true during the initial start-up process.



Characteristics of an Entrepreneur

- Describe who becomes an entrepreneur
- List the key characteristics of an entrepreneur
- Explore ways to build your business potential
- Explain the value of learning about entrepreneurship

Characteristics of Successful Entrepreneurs

Self-assessment, evaluating your strengths and weaknesses, is an important part of becoming an entrepreneur.

- An aptitude is a natural ability to do a particular type of work or activity well.
- An attitude is a way of viewing or thinking about something that affects how you feel about it. Entrepreneurs tend to be people with positive attitudes.



Characteristics of Successful Entrepreneurs

Personal Characteristics

- Courage
- Creativity
- Curiosity
- Determination
- Discipline
- Empathy
- Enthusiasm
- Flexibility
- Honesty
- Patience
- Responsibility Skills

A skill is an ability that's learned through training and practice.

- Business Skill
- Communication Skill
- Computer Skill
- Decision-Making and Problem-Solving Skills
- Mathematical Skill
- Organizational Skill
- People Skills

How to Increase Your Potential

To Increase your business and entrepreneurial potential by focusing on six specific areas. Business Knowledge. Reading magazine and newspaper articles, search the Internet, and talk to business owners.

- Financial Skills.
- Strengthen your math skills.
- Career Exploration.
- Evaluate your strengths and weaknesses, explore careers interest you.
- Community Awareness. Look for volunteering opportunities and find out if any companies in your area provide internship programs.
- Education. Obtaining a good education benefits you personally and open doors to more career opportunities.
- Relationships. Spend time with people who believe in you and inspire you.



Opportunities for professional development.

- Know your strengths and weaknesses
- Ask for feedback and listen
- Develop intuitive decision making skills
- Know your emotional triggers
- Set boundaries
- Practice self-discipline
- Keep an open-mind
- Take psychometric tests
- Try new experiences
- Discover your physical limits
- Motivate yourself
- Meditate



New Definition involves four aspects:

- (a) The creation process
- (b) Devotion of time and efforts
- (c) Assumption of risks
- (d) Rewards of independence, satisfaction, money.

Advantages of Entrepreneurship To an Individual

- (a) Provides Self Employment for the entrepreneur
- (b) Entrepreneur can provide employment for near & dear one as well
- (c) Entrepreneurship often provides an employment and livelihood for next generations as well. (d) Freedom to use own ideas – Innovation and creativity
- (e) Unlimited income / higher retained income – Bill Gates has risen to become richest in the world in a single life time through entrepreneurship
- (f) Independence
- (g) Satisfaction

To the nation

- (a) Provides larger employment – Entrepreneurs provide employment for self as well as other people and is source of employment creation.
- (b) Results in wider distribution of wealth – This is a logical sequel of above issue. Higher the employment, greater the distribution of wealth
- (c) Mobilizes local resources, skills and savings

(d) Accelerates the pace of economic development – Entrepreneurship is the govt's one of the most trusted vehicles for economic development

(e) Stimulates innovation & efficiency.

Factors Favoring Entrepreneurship

1. Developed Infrastructure Facilities – Availability of infrastructure reduces the cost & efforts and improves viability of projects through higher profit margins.

2. Financial Assistance – Easy availability of cheap funds is vital for promoting entrepreneurship.

3. Protective and Promotional Policies – Most of the entrepreneurship projects start very small and have no resilience.

4. Growth of Education – Science, Technology & Management – Growth of education is believed to be promoting entrepreneurship. However, there are enough examples to suggest otherwise.

5. Risk Taking Abilities – Risk taking ability is one of the pillars of entrepreneurial spirits.

6. Hunger for Success (Capitalistic View) – Fire in the belly and dreams of riches is what drives most entrepreneurs on this risky path.

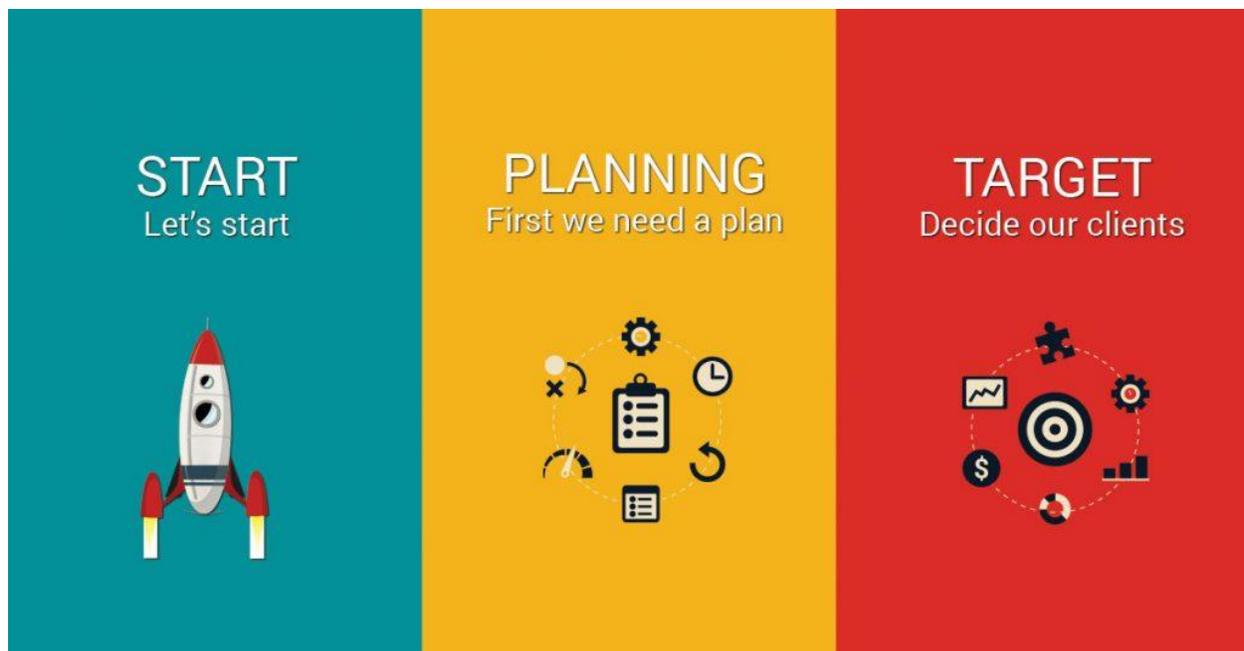
7. Environment/Culture Impact – Entrepreneurship is contagious.

They are known for seeking and exploiting business opportunities in most remote areas. It is a culture that propels them. (Go to Pull_Factors)

8. Social Security – Social security acts as a safety net against failure of enterprise. Social security guarantees Entrepreneurial spirit of United States is born partly out of this security.

9. Technical/Industrial Training Facilities – Industrial Training facilities on one hand generate skilled manpower so vitally required for setting up enterprises while on the other hand they are also nursery for future entrepreneurs among the institutions educated entrepreneurs, a majority is product of technical institutes.

10. Globalization – Globalization has provided another avenue for business. Many dare devils have taken a head– along plunge into this uncharted water and have written new success stories.



What makes a Successful Entrepreneur?

1. The urge for achievement (most often monetary ambitions) – Most Important
2. Willingness to take moderate risks – (High risk takers are not entrepreneurs but gamblers).
3. Determination to win
4. Win– Win Personality
5. Ability to identify & explore opportunities
6. Analytical ability to take strategic decisions
7. Perseverance
8. Flexibility
9. Capacity to plan and organize
10. Preparedness to undergo physical and emotional stress
11. Positive self concept/Self Belief
12. Future orientation – Vision
13. Ethics and Values – Mission

Who can be an Entrepreneur?

1. Who feels the need for achievement
2. Who can take moderate risks
3. Who possess skills in organizing
4. Who can capitalize on opportunities
5. Who has some financial strength – On his own or borrowed
6. Who has ability to work hard

7. Who has desire for responsibility
8. Who has a clear perception of probability of success
9. Who gets stimulation by feedback
10. Anyone – He can be male, female or even a Eunuch
11. Who does not have previous experience

Good Characteristics of an Entrepreneur

1. Mental ability
2. Clear objectives
3. Business secrecy
4. H.R. ability
5. Communication ability
6. Technical knowledge
7. Achievement– oriented
8. Perseverance
9. Ethical
10. Motivator
11. Self– confident
12. Long term involvement
13. High energy level
14. Problem solver
15. Initiator
16. Goal setter
17. Risk taker

Key Elements of Entrepreneur

1. Need for Achievement
2. Risk taking
3. Organizing Skills
4. Ethics & Values
5. Vision



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