Entrepreneurial Skill-Unit IV

Q.1. What do you understand by Entrepreneur?

Ans: An Entrepreneur is an individual responsible for identifying a business opportunity and taking it from idea to implementation i.e. one-man activity. It is a process involving various actions to be undertaken to establish enterprise. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, service, business and procedures.

Q.2. What do you understand by Entrepreneurship?

Ans: Entrepreneurship is a set of activities performed by an Entrepreneur.

Q.3. Who is the most famous Entrepreneur?

Ans: Bill gates is the most famous Entrepreneur of the era.

Q.4. Write the names of some eminent Entrepreneurs?

Ans: Eminent Entrepreneurs are:

* Thomas Edison-Prolific inventor
* Walt Disney: Co-founder of the Walt Disney Company
* Ted Turner- Founder of CNN
* Mark Zukerberg-Founder of Facebook
* Bill Gates-Founder of Microsoft Corporation

Q.5. Write the difference between Entrepreneur and Entrepreneurship?

Ans Entrepreneurship is a process of kick starting a business or a company that offers a product or service or both.

Entrepreneur is the person coming up with an innovative idea of business and are ready to take the risk of commencing a business.

Q.6. What drive all Entrepreneurs to take their leap and implement their ideas?

Ans: One thing that drive all Entrepreneurs is the sense of purpose behind their venture as well as their willingness to the the leap and implement their ideas.

Q.7. What do you understand by Entrepreneurial competencies?

Ans: Entrepreneurial behavior require certain knowledge, skills or personality profile. Generally it is called Entrepreneurial competence or traits. A competence may be defined as underlying characteristics of a person which results in effective and or superior performance in a job. Entrepreneurial competencies play a key role in the success of an Entrepreneur and in achievement of Entrepreneurial goals.

Q.8. Explain the common Entrepreneurial competencies?

Ans: Comon Entrepreneurial competencies:

In a study conducted by David McClelland, a reputed behavioural scientist, an Entrepreneurship Development Institute of India (EDII), certain competencies were identified that were found in successful Entrepreneurs who exhibited superior performances. These competencies can be developed through training, experience and guidance in a budding Entrepreneur. Some of these competencies include,

1. Taking Inititaive: It is an inner urge in an individual to do or initiate something. It is the Entrepreneur who takes the first move towards setting up of an enterprise. Most innovative Entrepreneur have this urge to do something different.
2. Seeking and Acting on Opportunity: An Entrepreneur is always on the look-out or searching for opportunity and is ready to exploit it in the best interests of the enterprise.
3. Persistence: An Entrepreneur is never disheartened by failures and keeps trying, adapting and iterating to overcome obstacles that come in the way of achieving goals.
4. Information seeking: A successful Entrepreneur always keeps his eyes and ears open and is receptive to new ideas which can help in realizing his goals. He is always open to consult with experts and mentors to get the right guidance and advice.
5. Concern for High Quality: Successful Entrepreneurs are seen to be not satisfied with moderate or average performance. They set high quality standards for themselves and then put in their best for achieving these standards. They believe in excellence, which is reflected in everything they do.
6. Commitment: Entrepreneur exhibit high level of commitment towards their work and decisions. For an Entrepreneur to succeed they have to stay committed to their venture and their goal.
7. Concern for Efficiency: Many Entrepreneurs are always keen to devise new methods aimed to promoting efficiency. They try and create new methods that aim at making working easier, simpler, better and economical.
8. Systematic Planning: Successful Entrepreneurs decide future course of action keeping in mind the goals to be achieved. They believe in developing relevant and realistic plans and ensure proper execution of the same in pursuit of running a successful enterprise.
9. Problem Solving: An Entrepreneur takes each problem as a challenge and put in best for finding out the most appropriate solution for the same. He will first of all understand the problem and then evolve appropriate strategy dealing with the same.
10. Self-confidence: Entrepreneurs are not cowed down by difficulties as they believe in their own abilities and strengths. They have full faith in their knowledge , skill and competence and have the confidence to handle future uncertainties.
11. Assertiveness: An assertive person knows what to say, when to say, how to say, and whom to say. Entrepreneurs exhibit assertiveness in situations around decision making to ensure the interests of the organization are aligned with decisions and actions of the Entrepreneur and its team.
12. Entrepreneurs have to persuade different types of people at different stages, such as employees, customers, clients, suppliers etc. Through sound opinions and logical reasoning, an Entrepreneurs manages to convince others about what he wants.
13. Effective Strategist: A successful entrepreneur possess the ability to formulate relevant strategies aimed at safeguarding or promoting the organization's interests and goals. Strategy may be with respect to facing future uncertainties or challenges posed by competitors.
14. Effective Monitoring: Entrepreneurs monitor that everything is carried out in their organizations, as per their decisions but at the same time give some flexibility to the employees. They ensure regular monitoring of the working so that the goals of the organization are achieved in the best possible manner.
15. Concern for Employees Welfare: Future of the organization depends on its employees. If the employees are dedicated, committed and loyal, the organization is bound to perform well. A successful entrepreneur tries to promote organization's interest through promotion of workers. He takes personal interest in solving the workers problems.
16. Adaptability: Adaptability refers to the capacity to adjust to one's thoughts and behaviours in order to effectively respond to uncertainty. In business, adaptability becomes a survival skill as the nature of the business is dynamic
17. Decision Making: One of the most important traits of being an entrepreneur is being able to take decisions that more often than not, decide the fate of the company. Entrepreneurs often take decisions at the right time which can define the future of the company.
18. Goal Setting: For the business, the ultimate goal is to make profit. Entrepreneurs set various goals with different timelines. Each action and decision is taken to achieve a certain goal.
19. Team building: Teams are formed in business when individuals with a common interest come together on a common platform t achieve a pre-defined target. The main goals of team building are to improve productivity and motivation.
20. Interpersonal Skills: For smooth functioning of a team, each member must be consistent and clear in their communications and interpersonal skills. Clear communication in the team helps everyone to understand what’s expected and how it is measured.
21. Creativity: Entrepreneurs exhibit creativity by applying the process of thinking, thinking of alternatives, trying unconventional ways to do things and continuously improvise and iterate.
22. Risk Taking: Entrepreneurs take enough risk but it is a calculated risk. They use risk management principles to assess the loss and return of the risk.
23. Perseverance: Entrepreneurs need to stay put, be patient and believe in their vision. It is only by trying different things and ways to do them, that a solution can be found.
24. Negotiation Skills: There are number of scenarios where entrepreneur’s negotiation skills come into play such as supplier relations, customer sales, employee hiring, securing investors etc. These skills will help to run the business smoothly and profitably.
25. Organisation Skills: Organization skills for entrepreneurs are not just about structuring and prioritizing their daily work, but mainly about managing team delegating, setting targets, continually reviewing and leading and motivating the people around them.
26. Stress Management: Entrepreneurs manage stress in the form of taking systematic brakes, maintaining work-life balance, setting achievable goals, connecting with like-minded entrepreneurs.
27. Valuing service and diversity: It is a key for an entrepreneur to remember that a person working for him is actually providing their service. At the same time, people of all cultures, race, religion, gender etc. have to be treated equally and with respect, such that they will mutually flourish and grow together.

Q.9. What is fear? Explain fear as a barrier in the process of entrepreneurship?

Ans: Fear is defined as an unpleasant feeling triggered by the perception of danger, real or imagined. If an entrepreneur feeds on fear, he tries to avoid taking challenges and more risk. As a result, his business will not be successful in the market. Therefore to overcome this, he must face this deep-sighted misgivings and worries. He has to acknowledge fears and find ways to move beyond them.

Q.10. What are the common fears seen in entrepreneurs which serves as obstacles in the process of entrepreneurship?

Ans: In the process of entrepreneurship, many fears serves as obstacles in taking action if the entrepreneur don’t confront them, the fears can ultimately consume them. So the common fears seen in entrepreneurs are as follows:

1. Fear of failure: The fear of failure is like a tiny voice whispering into your ears that everything could go wrong in the business. The best way to overcome this fear is to accept that failure is possible, even for the most gifted entrepreneurs.
2. The fear of not being an expert: Even though an entrepreneur know enough about the business or product to make important decisions or solve most of the nagging issues that may arise, many will still face the fear of not being considered as experts in their line of business. This fear, however, minor it may seem, has a way of limiting the potential of an entrepreneur.
3. Fear of being pushed into uncomfortable situations: Uncomfortable situations like public speaking, pushes entrepreneur into an edge. But with right mindset and prepping, they can take on this challenge.
4. Fear of taking risks: entrepreneurs fear taking risk, but with calculated risk, he has strategized each step of the way. One must move incrementally, towards the goal, carefully assessing their level of investment
5. Fear of unknown: Sometimes, entrepreneurs do not like to take massive leaps in the unknown because there is no guarantee of how things will turn. The unknown will certainly lead to some change in the future.