



Entrepreneurs and Required Skills

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ABSTRACT Why are some entrepreneurs so much more successful than others in starting new ventures? Previous efforts to answer this question have generally focused either on the personality traits or susceptibility to various cognitive errors of individual entrepreneurs or on such external factors as the number of competing businesses. We suggest that entrepreneurs' skills that help them interact effectively with others—may also play a role in their success. Specific skills, such as the ability to manage and raise money, the ability to relieve stress, the ability to be productive, the ability to make entrepreneur friends, the ability to identify strengths and weakness can influence the quality of these interactions. In this article, we'll look at the skills you need to be a successful entrepreneur, and we'll explore resources that you can use to develop the traits needed for success.

KEYWORDS : Entrepreneurs, Entrepreneurial, Need and Significance of Entrepreneurs in India, need for entrepreneurs in an economy, Skills Required to Succeed as an Entrepreneur.

What is an 'Entrepreneur'

An entrepreneur is an individual who, rather than working as an employee, runs a small business and assumes all the risks and rewards of a given business venture, idea, or good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes.



Entrepreneurs play a key role in any economy. These are the people who have the skills and initiative necessary to take good new ideas to market and to make the right decisions that lead to profitability. The reward for taking

Who are entrepreneurs?

There are no specific traits that every entrepreneur shares, but many do possess a few common characteristics. In another Business News Daily article, Jenny Ta, founder and CEO of social commerce platform Squeee, said successful entrepreneurs are typically confident and self-motivated. They are tenacious but understand their own limitations. Instead of following the status quo, entrepreneurs have a healthy disrespect for established rules, and often set out to do things that others may not have the courage to. They are also willing to fail and start over again, taking the lessons they've learned to create something new and improved.



"An entrepreneur is someone who can take any idea, whether it be a product and/or service, and have the skill set, will and courage to take

extreme risk to do whatever it takes to turn that concept into reality and not only bring it to market, but make it a viable product and/or service that people want or need," Gottlieb said.

Research shows that Americans are increasingly choosing entrepreneurship. A study by Intelligent Office revealed that nearly 65 percent of workers would rather be an entrepreneur or independent employee than work in an office. In addition, data from the Ewing Marion Kauffman Foundation's Index of Entrepreneurial Activity shows that in 2015, established small business density increased in the U.S., reaching higher than prerecession levels.

Need for and Significance of Entrepreneurs in India!

The entrepreneurs are considered 'change agents' in the process of industrial and economic development of an economy. The premium mobile role that entrepreneurs play in promoting industrial and economic development of an economy is well adduced across the countries.

In a sense, entrepreneurs are the 'spark plug' who transforms the economic scene of an economy. For example, Japan and United States are developed because of their entrepreneurial development and Bangladesh and Nepal are underdeveloped because of lack of their entrepreneurial development.

Within India itself, Gujarat and Punjab are developed because of their entrepreneurial development and Bihar and Odisha are backward or underdeveloped because of the lack of entrepreneurial development. Thus, with entrepreneurs societies prosper, without them they are poorer.

In fact, the need for entrepreneurs in an economy can be imbued with multiplicity of justifications as listed below:

- Entrepreneurs promote capital formation by mobilising the idle saving of the people.
- They create immediate and large-scale employment by establishing small-scale enterprises. Thus, they reduce the unemployment problem in the country, i.e., the root cause of all socio-economic problems.
- They promote balanced regional development by establishing small-scale enterprises in rural, remote and less developed regions.
- They help reduce the concentration of economic power.
- They promote the equitable redistribution of wealth, income and even political power in the interest of the country.
- They encourage effective resource mobilization of capital and skill which might otherwise remain unutilized and idle.
- They, by establishing industries, induce backward and forward linkages which stimulate the process of economic development in the country.

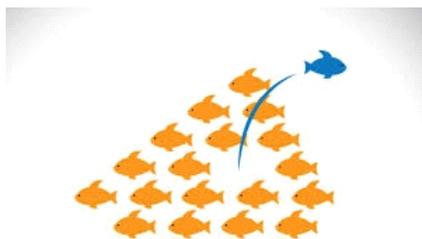
- h. Last but not means the least; they also promote country's export business, i.e. an important ingredient to economic development.

One way, perhaps the most plausible way, of examining and appreciating the role of entrepreneurs in economic development in India is to see their contribution to country's total production, employment, and exports.

It is interesting to mention that entrepreneurs by establishing small-scale enterprises contribute 35 per cent of gross value of the output in the manufacturing sector, about 80 per cent of the total industrial employment and about 40 per cent of total exports of the country. A cross-country (for example, Japan and Bangladesh) and cross-region (for example, Gujarat and Odisha) examination confirm that with entrepreneurs we prosper, without these we are poorer.

The Skills Required to Succeed as an Entrepreneur

There's a question that haunts every would-be entrepreneur – and many actual entrepreneurs – every day: “How do I know if I have what it takes?” Yes, the Internet is full of ideas, tips, tricks and even awesome quotes. But do you actually have the skills? Find out -- here are 17 skills every entrepreneur must have to be successful.



1. The ability to manage money.

Very simply, if you can't manage money, you can't manage a business. Do you know where your money goes each month? Do you live off less than you earn? If the answer to these questions is no, you'll struggle to manage a business budget as well.

2. The ability to raise money.

Once you can manage money, can you get more? In order to get investment, you need to not only understand where to get money, but how to convincingly make a case that your business is a good risk as well.

3: The ability to relieve stress.

Stress is no laughing matter. If you allow yourself to get frustrated and upset by setbacks, you'll struggle as an entrepreneur. Learning how to use stress to your benefit is essential.

4. The ability to be productive.

This is a big topic, because there's no one right way to be productive that works for everyone. Learn about your peak energy times, your routines, and the productivity tools that work for you in order to create your own plan for success.

5. The ability to make entrepreneur friends.

According to entrepreneur Jim Rohn, “You are the average of the five people you spend the most time with.” So who do you want to be? Improve your odds of success by finding entrepreneur friends who will be able to understand your struggles and give you much needed insight.

6. The ability to identify strengths and weaknesses.

As a business owner, you don't need to be perfect at everything. You do, however, have to understand where you're strong and where you're weak. Assessing this will inform everything from the business decisions you make, to the partners you bring on, and to the employees you hire.

7. The ability to hire effective people.

Speaking of hiring, this is easily one of the most important skills any entrepreneur could have. Having great people on your team will give you access to new strengths, while also building a company culture that people want to be a part of. Hiring the right people is essential to get where you want to go.

8. The ability to train new staff.

When you bring on someone new, a robust onboarding process will ensure that they know what to do and not do. Not only will this help

keep your company moving the correct direction, it will increase the commitment level of good employees and give you grounds to follow up on misconduct.

9. The ability to manage staff.

Once you have the right people, you need to manage them well. Early on in your business's growth, you'll be everyone's manager, so it pays to be effective. If you don't already know how to manage, take the time to learn how to motivate, encourage, and develop your staff.

10. The ability to conduct basic SEO.

In the beginning, you'll be doing the work of every business department. With that in mind, do you understand basic SEO and digital marketing? If not, you'll want to brush up on this area before you launch a business. 11. The Ability to A/B split test.

A split test is a simple process that involves running a scenario two ways to test a possible change. It's commonly used to make websites effective, but it can be used in many areas of project management and marketing as well.

12. The ability to connect via social networking.

Along with SEO, social networks represent a key part of any business's marketing strategy. Not only will you need to understand each platform, you'll want to arm yourself with the best strategies for getting your start-up and personal brand noticed on each one.

13. The ability to focus on your customers.

To be clear, without customers, you have no business. Make sure all of your pitches, products, and services are focused on actual customer needs. If you don't know what these are, research and ask questions so that you're able to give great customer service.

14. The ability to close a sale.

Letting customers know you understand their pain is important, but asking for the sale is where many entrepreneurs get stuck. If you're nervous about this step, try enrolling in a sales workshop to learn these much-needed skills.

15. The ability to spot new trends.

Business moves fast, so you've got to have the ability to see changes coming in your industry. Make it a point to keep up to date on new startups and the advances in technology that could be poised to disrupt your field.

16. The ability to deal with failure.

No business venture is a straight line to success; knowing how to deal with ups and downs is essential. Remember that every successful person out there failed dozens of times before getting a win. Failure isn't the end - it's just a data point on the way to success.

17. The desire to improve your world.

In the end, the best and most enduring motivation is to make a positive change in the world. When you focus your business and your success on that top priority, you'll find yourself ready to weather any storm to meet the goal.

Conclusion:

What makes someone a successful entrepreneur? It certainly helps to have strong technology skills or expertise in a key area, but these are not defining characteristics of entrepreneurship. Instead, the key qualities are traits such as creativity, the ability to keep going in the face of hardship, and the skills needed to build great teams. If you want to start a business, it's essential to learn the specific skills that underpin these qualities. It's also important to develop entrepreneurial skills if you're in a job role where you're expected to develop a business, or “take things forward” more generally. Entrepreneurs who take advantage such opportunities may reap important benefits. Don't let this list intimidate or discourage you. Being an entrepreneur is a big task, but all of these skills can be learned. If you notice one you're lacking in, go get it! Your eventual success depends on it.

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