

Profile of a Global Entrepreneur in Present Market Scenario



Management

KEYWORDS :

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ABSTRACT

The development reality of the 21st Century is plagued with complex socio-cultural, economic, political and technological milestones and challenges. During the last 100 years, the globe has witnessed extraordinary entrepreneurial novelty, higher frequency of ground breaking technological innovations and discoveries. These phenomena have changed the way we live, think, plan, act and function.

Due to rapid globalization, the world business community is no longer ignorant. It is indeed the epoch of increased global integration of national economies at least at continental and regional levels. The current global scenario has heightened competition in areas such as manufacturing, trade finance, construction and technology among other business activities. 7 out of 10 globally richest men are First generation entrepreneurs and now the smartest enterprises are challenging the biggest. The study analysis various entrepreneur qualities and weights for various entrepreneurial qualities so that global entrepreneurial level score could be assigned to every one and it provides scope for improvements and study. The study is an exploratory study and analysis various entrepreneurial qualities and also the qualities of 27 globally reputed entrepreneurs were analyzed. The study was able to analyze the profile of 10 top entrepreneurs in India and also 17 top entrepreneurs in the Global market and also the quality of 10 greatest entrepreneurs of the century. The study considers various qualities and factors that are required to empower the modern Entrepreneurs like personal dedication and tenacity in taking advantage of emerging business opportunities, well versed with the nitty-gritty of global trade regimes; regional and bilateral trade and economic partnerships; national socio-economic settings; industrial and economic productivity ambience and corporate business practices. Embracing an "international attitude" is important in shaping the degree of success in the vital international business opportunity hunt. The study could provide a model for Global Entrepreneurship Prism and also would provide a scale for measuring the entrepreneurship capabilities, Orientations and Qualities. The study could be extended to measurement of Entrepreneurship qualities specific to various Industries and Market.

Introduction

The Entrepreneurs for over a century began their activities by focusing on their home markets. More and more, however, are now being born global-chasing opportunities created by distance, learning to manage faraway operations, and hunting for the planet's best manufacturing locations, brightest talent, most willing investors, and most profitable customers wherever they may be – from day one. First are the logistical problems and psychic barriers created by distance and by differences in culture, language, education systems, religion, and economic development levels. Even something so basic as accommodating the world's various workweek schedules can put a strain on a small start-up's staff. Second is managing the challenges (and opportunities) of context – that is, the different nations' political, regulatory, judicial, tax and labor environments. Third, like all new ventures, global start-ups must find a way to compete with bigger incumbents while using far fewer resources. To succeed, Isenberg has found global entrepreneurs must cultivate four competencies: They must clearly articulate their reasons for going global, learn to build alliances with more powerful partners, excel at international supply chain management, and create a multinational culture within their organization. Think global, act local Rudimentary and easy, but a rule we most often forget to implement. The various qualities like 'Be specific, be succinct and be direct', 'Deliver on your commitments', 'Learn to do business on voice mail' and 'Talk the local talk – Let's face facts'. The study has analyzed 27 Entrepreneurs (Global and Local) and also 10 entrepreneurial profiles were listed in 9 facets and each facet consists of 7 parameters for evaluation. The 9 facets are 1. Individual Personality, 2. Social Personality, 3. Functional expertise, 4. Managerial Qualities, 5. Vision & Goal setting, 6. Professional Culture, 7. Organizational building, 8. Environment Monitoring & Exploitation and 9 Support building.

Inherent Personality characters of a Global Entrepreneur

'Personality' can be defined as a dynamic and organized set of characteristics possessed by a person that uniquely influences his or her cognitions, motivations, and behaviors in various situations. The word "Personality" originates from the Latin persona, which means mask. Significantly, in the theatre of the ancient Latin-speaking world, the mask was not used as a plot device to disguise the identity of a character, but rather was convention employed to represent or typify that character. Jung

postulated that people differed from one another depending on the degree to which they developed the conscious use of four functions: thinking, feeling, sensation and intuition. Thinking enables us to recognize meaning, feeling helps us to evaluate, and sensation provides us with perception and intuition points to possibilities available to us. Jung's typology of the Extrovert/introvert, intuitive/Sensing and Feeling/Thinking model. The Zamora Personality Test provides a characterization of ten individual Attributes and ten Social attributes that incorporate the five central factors in personality: 1. Extroversion versus Introversion, 2. Neuroticism, 3. Agreeableness, 4. Conscientiousness, and 5. Openness to experience. The identified factors contributing to Individual personality characters are 1. Global achievement Perspective, 2. Emotional and Sensational driven and Control, 3. Energy and Enthusiasm, 4. Intellectual capability, 5. Risk taking ability, 6. Endurance and 7. Creativity and Innovativeness. These personality factors could establish individual personality of a Global entrepreneur.

Social Personality character of a Global Entrepreneur

Social and Interpersonal skills are the skills that a person uses to interact with other people skills or communication skills. Interpersonal skills involve using skills such as active listening. Interpersonal skills refer to mental and communicative algorithms applied during social communications and interaction to reach certain effects or results. Few social qualities are "Think positive and maintain good relationships", "Do not criticize others or yourself", "Learn to listen", "Have a sense of humor", "Treat others and their experience with respect", "Praise and compliment people when they deserve it", "Look for solutions", "Don't complain", "Learn to appreciate" and "Treat your team members and colleagues as friends and not as strangers or subordinates". The factors contributing to social personality are 1. Efficient use of resources, 2. Coordination skill, 3. Leadership qualities, 4. Communication skill, 5. Interpersonal relationship, 6. Team building ability and 7. Crisis management.

Functional expertise of a Global Entrepreneur

The functional expertise of a Global entrepreneur could be framed as a various dimensions like 1. Innovative Technology, 2. Production and Manufacturing, 3. Purchases and Logistics, 4. Finance, 5. Human resource management, 6. Marketing Management, 7. System and 8. General management. The factors

that contribute to various dimensions could be 1. Innovative technology (a. On going Researches, b. Technology options, c. Future technologies, d. Patents and Trade marks, e. Merits and demerits of various technologies, f. Cost involved in technologies and g. Life period of technology). 2. Production and Manufacturing (a. Production planning and scheduling, b. Location and Layout selection capability, c. Inventory management, d. Knowledge about operations, e. Wastage minimization, f. Performance & Quality and g. Knowledge on Safety and mandatory requirements). 3. Purchases, Outsourcing and Logistics (a. Knowledge about supply sources, b. Seasonality in raw materials availability, c. Logistics, d. Payment terms and Conditions, e. Risks involved, f. Make or outsource decision making ability and g. Supply chain management) 4. Finance (a. Capital structure, b. Budgeting, c. Knowledge on Working capital, d. Investment management, e. Risk calculation, f. Knowledge on sources of funds with cost of capital and g. Financial control). 5. Human resource management (a. Manpower planning, b. Industrial disputes areas and handling abilities, c. Wage and Salary administration, d. Motivational techniques, e. Performance appraisal, f. Organizational culture and g. Welfare activities). 6. Marketing management (a. Understanding of Market and trends, b. Pricing structure and techniques, c. Product launching strategy, d. Promotional techniques, e. Market diversification knowledge, f. Customer service and g. Channel management). 7. Systems (a. Knowledge on System, b. Process awareness, c. Components in a system, d. Challenges in system managements, e. Cost benefit analysis on system implementation, f. Change orientation and g. Integrate various stack holders on system implementation). 8. General management (a. Vision and Mission, b. Principles of management, c. Operations Monitoring and control, d. Organizational communication system, e. Knowledge on Power & Authority distribution, f. Organizational environment maintenance and g. Organizational priorities). The functional expertise or overall understanding of critical success factors in various functional domains would support him.

Managerial qualities of a Global entrepreneur

The managerial qualities of a Global entrepreneur are 1. Decision making skill, 2. Resource management, 3. Team management, 4. Organizational communication, 5. Organizational direction and guidelines, 6. Review and Feedback and 7. Operational excellence. The decision making skill is very important and plays a significant role. Human performance in decision terms has been the subject of active research from several perspectives. From a psychological perspective, it is necessary to examine individual decisions in the context of a set of needs, preferences an individual has and values they seek. From a cognitive perspective, the decision making process must be regarded as a continuous process integrated in the interaction with the environment. From a normative perspective, the analysis of individual decisions is concerned with the logic of decision making and rationality and the invariant choice it leads to. Resource management is the efficient and effective deployment for an organization's resources when they are needed. Such resources may include financial resources, inventory, human skills, production resources, or information technology (IT). Team management refers to techniques, process and tools for organizing and coordinating a group of individuals working towards a common goal. Organizational communication is exchange of instructions and feedback from top level to bottom level through middle level as interface. The flow of instructions and reports support effective decision making in the long run and also in day to day operations. The entrepreneur should know the mechanism and also should use the communication system effectively. Organizational direction provides the direction and long term orientation for the company and acts as the foundation for strategy and entrepreneur should have quality to provide organizational direction.

Vision and Goal setting of a Global entrepreneur

Corporate vision is a short, succinct, and inspiring statement of what the organization intends to become and to achieve at some point in the future, often stated in competitive terms. Vision refers to the category of intentions that are broad, all-inclusive and forward-thinking. It is the image that a business must have of its goals before it sets out to reach them. It describes aspira-

tions for the future, without specifying the means that will be used to achieve those desired ends. Setting and achieving goals is where success happens! We often get stuck at the beginning of the process with assessing our situation and setting goals without following through to completion. Setting goals without achieving them equal's failure. Effective goal setting happens when we choose goals that we believe we can truly achieve. We keep those goals ever in front of us, never losing sight of where we want to go in life. The ground work for effective goal setting starts with these crucial components. The vision and Goal setting qualities of an entrepreneur shall be measured through 1. Clarity in vision, 2. Clarity in Objectives, 3. Environmental awareness, 4. Social association, 5. Strategy formulation, 6. Strategy implementation and 7. Sustainability. 'Have a Vision – Start with goals isn't setting them but being motivated to actually achieve the goals you've set up'. 'Be Brutally Honest – Setting goals means being honest with yourself and others', 'Set Goals that are Yours to Achieve – Your goals must be literally "Your Goals" and 'Live a Life of Action – Remember to spend less time on setting your goals than Acting on them'.

Man management skill of a Global Entrepreneur

In the modern age good leaders are an enabling force, helping people and organizations to perform and develop, which implies that a sophisticated alignment be achieved – of people's needs, and the aims of the organization. The traditional concept of a leader being the directing chief at the top of a hierarchy is nowadays a very incomplete appreciation of what true leadership must be. Effective leadership does not necessarily require great technical or intellectual capacity. These attributes might help, but they are not pivotal. Management relies heavily on tangible measurable capabilities such as effective planning; the use of organizational system; and the use of appropriate communications methods. Leadership involves many management skills, but generally as a secondary or background function of true leadership. Leadership instead relies most strongly on less tangible and less measurable things like trust, inspiration, attitude, decision-making, and personal character. Good leadership depends on attitudinal qualities, not management processes. The factors are 1. Emotional balance, 2. Enthusiasm, 3. Motivational skills, 4. Leadership qualities, 5. Qualifying the manpower, 6. Effective usage of human resource and 7. Extrovertial qualities.

Ability to create suitable organization of a Global Entrepreneur

An organization is a social arrangement which pursues collective goals, controls its own performance, and has a boundary separating it from its environment. The word itself is derived from the Greek word organon, itself derived from the better-known word ergon. A hybrid organization is a body that operates in both the public sector and private sector; simultaneously fulfilling public duties and developing commercial market activities. A number of different perspectives exist, some of which are compatible: 'From a process-related perspective an organization is viewed as an entity is being (re-)organized, and focus is on low entities like businesses or state authorities are used' and 'From an institutional perspective, an organization is viewed as a purposeful structure within a social context'. The qualities of an entrepreneur that could support him to create a suitable organization could be 1. Clarity in Business Cycle, 2. Overview of activities performed, 3. Seasonality involved, 4. Distribution of power and authority, 5. Transparency, 6. Decision making process and 7. Operational flexibility and scope for extension.

Environmental monitoring and Management skill of a Global Entrepreneur

Business Environment is composed of two words 'Business' and 'Environment'. In simple terms, the state in which a person remains busy is known as Business. The word Business in its economic sense means human activities like production, extraction or purchase or sales of goods that are performed for earning profits. Internal Environment includes 5 Ms i.e., men, material, money, machinery and management, usually within the control of business. Business can make changes in these factors according to the change in the functioning of enterprise. The External Environment are those factors which are beyond the control of business enterprise are included in external en-

vironment. These factors are: Government and legal factors, Geo-Physical Factors, Political Factors, Socio-Cultural factors, Demo-Graphical factors etc., Micro/Operating Environment is close to business and affects its capacity to work is known as Micro or Operating Environment. It consists of Suppliers, Customers, Market Intermediaries, Competitors and Public. Macro/General Environment includes factors that create opportunities and threats to business units. Following are the elements of Macro Environment: 1. Economic Environment: (i. Economic conditions of public, ii. Economic policies of the country and iii. Economic system and iv. Other economic factors:- Infrastructural Facilities, Banking, Insurance companies, money markets, capital markets etc., None-Economic Environment are Political Environment (a. Political Belief of Government, b. Political Strength of the country, c. Relation with other countries, d. Defense and Military policies, e. Centre State Relationship in the country and f. Thinking opposition Parties towards Business unit. Socio-Cultural Environment, Technological Environment, Natural Environment, Demographic Environment and vi. International Environment:- It is particularly important for industries directly depending on import or export. The qualities are 1. Environmental awareness, 2. Social Linkage, 3. Political Linkage, 4. People support, 5. Awareness on Future trends, 6. Rules and regulations of the Government and 7. Tax structure.

Stakeholder's management skill of a Global entrepreneur

The importance of stakeholder management is to support an organization in achieving its strategic objectives by interpreting and influencing both the external and internal environments and by creating positive relationships with stakeholders through the appropriate management of their expectations and agreed objectives. Stakeholder Management is a process and control that must be planned and guided by underlying Principles. Stakeholder Management, within business or projects, prepares a strategy utilizing information (or intelligence) gathered during the following common processes: 'Stakeholder Identification - Interested parties either internal or external to organization/Project. A Stakeholder map is helpful for identifying the stakeholders', 'Stakeholder Analysis - Recognize and acknowledge stakeholder's needs, concerns, wants authority, common relationships, interfaces and align this information within the Stakeholder matrix', 'Stakeholder Matrix - Positioning stakeholders according to the level of influence, impact or enhancement they may provide to the business or its projects'. 'Stakeholder engagement - Different to Stakeholder Management in that the engagement does not seek to develop the project/business requirements, solution or problem creation, or establishing roles and responsibilities' and 'Communicating Information - Expectations are established and agreed for the manner in which communications are managed between stakeholders - who receives communications, when, how and to what level of detail'. The stakeholder's management skill of a global entrepreneur are: 1. Ability to identify suitable stakeholders, 2. Ability to establish organizational objectives on stakeholders, 3. Good rapport with stakeholders, 4. Understanding the expectation of stake holders, 5. Ability to Estimate the expandability of stakeholders 6. Ability to negotiate with stakeholders and 7. Create long orientation on stakeholders.

Weight assigned to dimensions of Global entrepreneurship

The study interacted with professional and experts and through online interactive questionnaire collection method was able to establish weights for the following Entrepreneurial dimensions. 'Inherent Personality' was assigned 7.4 %, 'Social Personality' was assigned 12.4%, 'Functional expertise' was assigned 14.9%, 'Managerial Qualities' was assigned 6.8%, 'Vision and Goal set-

ting' was assigned 11.4%, 'Man management' was assigned 8.9%, 'Creating suitable organization' was assigned 11.2%, 'Environmental monitoring and management' was assigned 12.3% and 'Stakeholders management' was assigned 14.7%. The total value would provide the basic estimation of entrepreneurial quality. It could provide areas in which he should improve and focus. The weights could vary depending on the nature of Industry and other environmental issues, but the parameters were able to provide a framework whereby the entrepreneurial qualities are estimated and measured.

Table 1 Weight to dimensions of Global entrepreneurship

Sl. No.	Parameters	Weight
1	Inherent Personality	7.4
2	Social Personality	12.4
3	Functional expertise	14.9
4	Managerial Qualities	6.8
5	Vision and Goal setting	11.4
6	Man management	8.9
7	Creating suitable organization	11.2
8	Environmental monitoring and management	12.3
9	Stakeholders management	14.7
	Total	100.0

Challenges to Global Entrepreneurs

The various challenges to global entrepreneurs are 1. Paperwork: You hate doing it. You hate organizing it. You'd love to throw it out, but you can't decide what you can get rid of and what to keep. 2. Delegation: You can't trust anyone to do it as well as you. You haven't practiced your delegation skills, it's no surprise when it doesn't go well, justifying your reluctance. 3. Perfectionism: Your standards are so high no one can live up to them. Not even you. But perfectionism is motivated by fear. You can't be judged if you never finish. 4. Forgetfulness: Poor working memory makes you forget what you're supposed to do. You can remember facts, but appointments? Commitments? Forget it. 5. Impulsive Behavior: A person of action, you'd rather move than take time to think. But shooting first and asking questions later just leaves a lot of hole you have to fix. . Projects: The trouble with projects, planning them, managing them and finishing those starts early. The business plan stops many would be entrepreneurs before they start. 7. Procrastination: With so many exciting things to do, boring but necessary tasks are the bane of every entrepreneur. 8. Getting Organized: You're often inconsistent. Organized in some areas and disorganized in others, you can't seem to transfer the same skills from one area to another. 9. Lack of Focus: You have so many brilliant ideas, each one "shinier" than the next, that your biggest challenge it to pick one and see it through from brainstorm to business. and 10. Time Management: you are chronically late, overcommitted and still overpromising.

Conclusion

The qualities that make an entrepreneur is a complex question. It includes factors from the environment in which an individual was raised, his or her family situation, and his or her personality traits. This question has been the subject of a great deal of both study and research. The study has identified nine dimensions for entrepreneurial framework. 'Inherent Personality', 'Social Personality', 'Functional expertise', 'Managerial Qualities', 'Vision and Goal setting', 'Man management', 'Creating suitable organization', 'Environmental monitoring and management' and 'Stakeholders management'. The study was able to assign weights and also 7 factors and sub factors and contribute the quality dimension. The study could provide a framework for development of entrepreneur qualities with global perspective.

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