

Success of Business Depends On an Entrepreneur Skills

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Abstract – Successful entrepreneurs are usually modeled as combinations of different skills. The article is aimed at the impact of entrepreneurial skills promoting entrepreneurship among young people. The results find out and confirmed that the main factors of entrepreneurial intention are technical skills, business management skills, and entrepreneurial skills. Innovation and others are personality traits, attitude towards entrepreneurship, behavioral control, and they can be developed during the study process.

Keywords: Entrepreneurship; Innovation; Individual factors; Career intentions; Entrepreneurial inclination, Skills, Technical, Business

INTRODUCTION

Given the current economic challenges facing many countries across the globe, the notion of engendering greater entrepreneurial activity has become a prominent goal for many national governments. The relevance of entrepreneurship to economic development has been highlighted by many researchers (e.g. Davidsson et al, 2006) and it is now well-recognized that education and training opportunities play a key role in cultivating future entrepreneurs and in developing the abilities of existing entrepreneurs to grow their business to greater levels of success (Henry et al, 2003).

Innovation is defined as enhance an existing product or process. The product or process has already been created and has worked properly. When it is changed, it works with a different need, and then there is innovation on what already exists. Innovation is the successful utilization of new ideas.

Innovation begins with innovative or creative thoughts .Creativity is the heart and soul of innovation. Innovation is the implantation of creative inspiration.

Barriers to Business Growth

External Barriers

- Labour Market Conditions
- Market Structure / Competition
- Government Policy

- Economic Climate
- Legislation
- Access to Markets

Internal Barrier

- Psychological / Motivational Factors
- Management Capability
- Funding
- Shortage of Orders
- Sales / Marketing Capacity
- Poor Product / Service

Entrepreneurship Skills Required to Overcome Barriers to Growth

Entrepreneurship is a skill that can be learned. Drucker (1985) argued that entrepreneurship is a practice and that “most of what you hear about entrepreneurship is all wrong. It’s not magic; it’s not mysterious; and it has nothing to do with genes. It’s a discipline and, like any discipline, it can be learned.” If one agrees with Drucker’s concept of entrepreneurship, then it follows that education and training can play a key role in its development. In a traditional understanding, entrepreneurship was strongly associated with the creation of a business and therefore it was argued that the skills required to achieve this outcome could be developed through training. More recently

entrepreneurship is being viewed as a way of thinking and behaving that is relevant to all parts of society and the economy, and such an understanding of entrepreneurship now requires a different approach to training. The educational methodology needed in today's world is one which helps to develop an individual's mindset, behaviour, skills and capabilities and can be applied to create value in a range of contexts and environments from the public sector, charities, universities and social enterprises to corporate organisations and new venture start-ups. Lichtenstein and Lyons (2001) argued that it is important for service providers to recognise that entrepreneurs come to entrepreneurship with different levels of skills and therefore each entrepreneur requires a different 'game plan' for developing his or her skills.

Technical Skills

- Specific Operation Technology
- Communication
- Interpersonal relations
- Organizational ability
- Coordinating Team members
- Environmental Observation

Management Skills

- Planning
- Formulating Goals
- Decision-making
- Motivating
- Marketing
- Accounting
- Negotiation

Entrepreneurial Skills

- Inner Discipline
- Risk-seeking
- Innovation
- Change-orientation
- Persistency
- Visionary

Entrepreneurship has advantages of starting a business. These include:

- Entrepreneurs are their own bosses. They make the decisions. They choose whom to do business with and what work they will do. They decide what hours to work, as well as what to pay and whether to take vacations.
- Entrepreneurship offers a greater possibility of achieving significant financial rewards than working for someone else.
- It provides the ability to be involved in the total operation of the business, from concept to design and creation, from sales to business operations and customer response.
- It offers the prestige of being the person in charge
- It gives an individual the opportunity to build equity, which can be kept, sold, or passed on to the next generation.
- Entrepreneurship creates an opportunity for a person to make a contribution. Most new entrepreneurs help the local economy. A few—through their innovations—contribute to society as a whole.

Creativity-Creativity is marked by the ability combining, changing, or reapplying existing ideas. Some creative ideas are astonishing and brilliant, while others are just simple, good practical ideas that no one seems to have thought, of yet. (Harris, 1998).

Creative person works hard and continually to improve ideas and solutions, by making gradual alterations and refinements to their Works.

The entrepreneur is mainly concerned with rising new products, methods, and the skills to bring something innovative. The entrepreneur pampers in original thinking more than any other person's views and he is able to provide methods, mechanism, processes, visions that recognized acquaintance. Entrepreneurs are inclined to be more adaptable and are prepared to consider a range of alternative approaches. They challenge the status quo, which can sometimes bring them into conflict with their colleagues. They dismiss their detractors and are sometimes regarded as aloof. Stoner and Wankel (1986)

The principles of creativity- Key principles of creativity are as follows:

1. **Expertise**- Expertise shows four significant phases of creative problem solving:

- Identifying the problem
- Operationalizing the problem
- Generating good quality options
- Developing the options in the most promising direction

2. Critical and Creative thinking-

Critical thinking-is a rational and intentional cognitive skill oriented to take a decision or solve a problem. We use critical thinking skills in any area of our lives professional, as citizen, love or friendship. Its key characteristics are rationality, reflection and evaluation (Tenreiro and Vieira and Vieira, 2000, p. 29). Critical thinking is clear and rational, involves precise and systematic skills and follows the rules of logical and scientific reasoning (Lau, 2011, p. 1).

Critical thinking-Creativity is the capacity to create new and applied ideas, attitude and decision of the intervenient which always operates some change, detected in the person, in a process, in the involvement in a product.

3. Motivation- When individuals are intrinsically motivated, they are paying attention in their work. Put simply, it creates enjoyment whilst enabling them to achieve and contribute to desired goals. However, individuals also need extrinsic motivation. This is motivation arising from factors outside the immediate work that an individual undertakes. For example, this might include pay, conditions grades and promotional opportunities.

Entrepreneurial Intention

Entrepreneurial intention refers to an individual's own passion to create a new firm within existing association [5]. [6] argued that entrepreneurial intention falls into the following two categories: (a) impulsive and (b) deliberate. Impulsive entrepreneurial intention refers to purpose without realistic control of business possessions. It can be prejudiced by personal trait, society, or demographic factors. Deliberate entrepreneurial intention is the motivation of the individual to business enterprise into business due to the feasibility of entrepreneurial behaviors. It depends on external resources such as past experience. Entrepreneurial intention has been suggested by meta-analyses that intention is a reliable predictor of actual behavior [7]

Different factors of Entrepreneurship

Financial Factors - The financial factors that have an effect on the growth of entrepreneurship are fund, worker, materials, marketplace, and transportation.

Society Factors- The social surroundings in which the people nurture, shapes their basic way of life, principles and norms. Societal factors can go a long way to encourage entrepreneurship. Social factors are cast; people background, learning, and approach of the Society, educational worth.

Psychosomatic Factors-Numerous entrepreneurial theorists have propounded theories of entrepreneurship that purposeful especially upon psychological factors. These are Achievement and Motives.

CONCLUSION

The main plan of the paper is to present an overview of the success of an entrepreneur depends on skills associated with entrepreneur. Entrepreneurs innovate and innovation is a central ingredient in economic growth. Entrepreneurs are responsible for the commercial introduction of many new products and services, and for opening new markets.

Research on entrepreneurship innovation as a key attribute has been provided. "Innovation can be a Key presentation pointer, just like revenue or expenses. If we prioritize innovation as an additional metric, it will incentivize creativity among squad members. We could track contributions by team members during brainstorm meetings, new thoughts added to an inner commerce list, by implementing innovative processes."

An innovative entrepreneur capable of open-thinking and open to ideas, good at problem-solving and able to express initiative, this gives entrepreneur an edge over the competition to secure his job, or making an internal move.

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