

DEVELOPING ENTREPRENEUR SKILLS FOR CORPORATE WORK

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Abstract:

The present paper describes the very term entrepreneur and its attributes to develop the various skills. The term entrepreneur is a loanword from French, and is commonly used to describe an individual who organizes and operates a business or businesses, taking on financial risk to do so.

KEYWORDS:

Developing Entrepreneur, entrepreneur, Dictionnaire Universel de Commerce, organizes.

INTRODUCTION:

The term was first defined by the Irish-French economist Richard Cantillon as the person who pays a certain price for a product to resell it at an uncertain price, thereby making decisions about obtaining and using the resources while consequently admitting the risk of enterprise. The term first appeared in the French Dictionary "Dictionnaire Universel de Commerce" of Jacques des Bruslons published in 1723.

Influences and characteristics of entrepreneurial behavior Management skill and strong team building abilities are often perceived as essential leadership attributes for successful entrepreneurs. Robert B. Reich considers leadership, management ability, and team-building as essential qualities of an entrepreneur. This concept has its origins in the work of Richard Cantillon in his *Essai sur la Nature du Commerce* (1755) and Jean-Baptiste Say in his *Treatise on Political Economy*.

Psychological studies show that the psychological propensities for male and female entrepreneurs are more similar than different. A growing body of work shows that entrepreneurial behavior is dependent on social and economic factors. For example, countries with healthy and diversified labor markets or stronger safety nets show a more favorable ratio of opportunity-driven rather than necessity-driven women entrepreneurs. Empirical studies suggest that male entrepreneurs possess strong negotiating skills and consensus-forming abilities.

Research studies that explore the characteristics and personality traits of, and influences on, the entrepreneur have come to differing conclusions. Most, however, agree on certain consistent entrepreneurial traits and environmental influences. Although certain entrepreneurial traits are required, entrepreneurial behaviours are also dynamic and influenced by environmental factors. Shane and Venkataraman (2000) argue that the entrepreneur is solely concerned with opportunity recognition and exploitation, although the opportunity that is recognised depends on the type of entrepreneur; while Ucbasaran et al. (2001) argue there are many different types contingent upon environmental and personal circumstances.

Jesper Sørensen has argued that some of the most significant influences on an individual's decision to become an entrepreneur are workplace peers and the social composition of the workplace. In researching the likelihood of becoming an entrepreneur based upon working with former entrepreneurs, Sørensen discovered a correlation between working with former entrepreneurs and how often these individuals become entrepreneurs themselves, compared to those who did not work with entrepreneurs. The social composition of the workplace can influence entrepreneurship in workplace peers by proving a possibility for success, causing a "He can do it, why can't I?" attitude. As Sørensen stated, "When you meet others who have gone out on their own, it doesn't seem that crazy."

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Perception of entrepreneurs

The ability of entrepreneurs to innovate is thought to relate to innate traits such as extroversion and a proclivity for risk-taking. According to Schumpeter, the capabilities of innovating, introducing new technologies, increasing efficiency and productivity, or generating new products or services, are characteristic qualities of entrepreneurs. Entrepreneurs are catalysts for economic change, and researchers argue that entrepreneurs are highly creative individuals with a tendency to imagine new solutions by finding opportunities for profit or reward.[6] Largely due to the influence of Schumpeter's heroic conceptions of entrepreneurs, it is widely maintained that entrepreneurs are unusual individuals. In line with this view, there is an emerging research tradition investigating the genetic factors that are perceived to make entrepreneurs so distinctive (Nicolaou and Shane, 2009).

However, there are also critical perspectives that attribute these research attitudes to oversimplified methodological and/or philosophical assumptions (Gartner, 2001). For example, it has been argued that entrepreneurs are not that distinctive, but that it is in essence unrealistic preconceptions about "non-entrepreneurs" that maintain laudatory portraits of "entrepreneurs" (Ramoglou, 2011).

CLASSIFICATION OF ENTREPRENEURS

A. Based on functional characteristics

1. Innovative entrepreneur: Such entrepreneurs introduce new goods or new methods of production or discover new markets or reorganize the enterprise.

1.EX: new product, new ways of product, new markets and reorganise the enterprise.

2. Imitative or adoptive entrepreneur: Such entrepreneurs don't innovate, they copy technology or technique of others.

1.EX: Chinese mobiles.

3. Fabian entrepreneur: Such entrepreneur display grates situation and scepticism in experimenting with any change in their enterprise. They change only when there is a serious threat to the very existence of the enterprise.

4. Drone entrepreneurs: Such entrepreneurs are characterised by a diehard conservatism and may even be prepared to suffer the losses.

1.EX: Acc. To MC Kinsey in 2015, 110-130 million people will be unemployed out of which 90-100 million people will be Fresher.

B. Based on development angle

1. Prime mover: This entrepreneur sets in motion a powerful sequence of development expansion and diversification of business e.g. : Ambani

2. Manager: such an entrepreneur doesn't initiate expansion and its content in just staying in business.

3. Minor innovator: This entrepreneur contributes to economic progress by finding better use for existing resources.

1.EX: minimum wastage maximum production.

4. Satellite: This entrepreneur assumes a suppliers role and slowly move towards a productive enterprise.

5. Local trading: such entrepreneur limits his enterprise to the local market.

C. Based on entrepreneurs business

1. Manufacturing

2. Wholesaling

3. Retailing

4. Service

When looking at what is required to succeed in their chosen markets, Victor Mzimela believes there are critical skills every entrepreneur needs, beyond those specific to their areas of business. "It's a scary thing to move away from a regular job to start and run your own business," he states. "If you are to succeed, the following qualities are central to success in all industries."

Perception: The entrepreneur must be able to read and understand his or her chosen market and provide the products or services that meet the needs of potential customers.

Value: It follows that by understanding the requirements of customers, the entrepreneur can only succeed when he or she manages to add value to the market through the products and services on offer. Adding measurable value is critical to success.

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Flexibility: Entrepreneurs must be able to adapt to meet the ever-changing needs of their markets. Sales skills: Entrepreneurs must be able to read a market and differentiate the products and services they offer. If you are not aggressive in business your product or service will not be able to hold its own against your competitors and will probably die, along with your business.

Negotiation skills: You need to do more than sell to customers, says Mzimela. You need to sell to financiers to persuade them to invest in your company and you need to sell yourself to your customers, suppliers and employees.

Financial knowhow: While the entrepreneur does not need to be an accountant, you do need to understand financial and business management to be able to run your company effectively and develop a workable pricing strategy.

Time management: It is also imperative to manage your time properly in order to plan your days and ensure you deliver what you promise on time and to the expected quality.

Consistency: Entrepreneurs must also be consistent in what they deliver. You cannot produce excellent quality today and then relax and produce rubbish tomorrow. Mzimela adds that entrepreneurs also need to be working consistently on improving their products and services to ensure that they stay ahead of the competition.

CONCLUSION -

So to grow up any business we need to develop such skills and the structural and direct approach clears the concept easily.

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