

ENTREPRENEURIAL PERSONALITY



“There is only one way
to make a great deal of
money; and that is in a
business of your own”

J. Paul Getty, Former oil tycoon and
once the richest man in America



SELF EMPLOYMENT

It is time that young people give serious thought on being successful in their lives through self-employment, instead of waiting indefinitely for a job and wasting their time and talent with the passing of years.

It is true that self employment needs a different type of outlook and work orientation than a salaried job. Some people are born with independent, inventive and adventurous nature. It can also be acquired and developed.

Attractions of Self-Employment:

1. You become your own master with an independent income.
2. If the enterprise is managed properly, your profits are your own.
3. Your income/profits can be much higher than in a salaried job.
4. You have ample time and autonomy to devote your energies in expanding and making your enterprise / business / service.
5. You will get every opportunity to harness your creative energies and make use of your talents.
6. You can always venture into new fields if your first efforts meet with success.
7. You will derive a sense of satisfaction and self-worth from your labour.
8. You will be contributing something towards and involving yourself in the mainstream of the nation's progress.

Qualities Expected from the Entrepreneur:

1. Desire to work conscientiously and devotedly.
2. Being resourceful and active in every way.
3. Willingness to face a period of initial difficulty and hardship.
4. Possessing aptitude to be a good planner, manager and employer.
5. Interest in making the right contacts and pursuing them.
6. Willingness to take risks and chances so that your business may ultimately prosper.
7. Perseverance despite initial or occasional setbacks/losses.

ENTREPRENEURSHIP SKILLS

- 1. Leadership skills**
- 2. Human relations skills**
- 3. Human resource skills**
- 4. Oral and written communications skill**
- 5. Management skills**
- 6. Deal – Making skills**
- 7. Business start-up and planning skills**
- 8. Technical skills**
- 9. Reality orientation skills**
- 10. Relevant knowledge**
- 11. Pertinent skills**
- 12. Strong personality**
- 13. Marketable values**
- 14. Willingness to learn new things**
- 15. Risk taking ability**



UNDERSTAND YOUR ASPIRATIONS

1. Do you aspire to become RICH in your life? What methodology do you have presently to achieve that?

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2. Give the names of 10 great living personalities you like.

1.....	6.....
2.....	7.....
3.....	8.....
4.....	9.....
5.....	10.....

3. Give the names of 10 past personalities you like.

1.....	6.....
2.....	7.....
3.....	8.....
4.....	9.....
5.....	10.....

4. If you get an opportunity to contribute your resources for a social cause which sector will you select? (Eg: Orphanage)

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A SELF EMPLOYED PERSON IS

- ▲ Self confident and **multi-skilled**.
- ▲ The person who can 'make the product, market it and count the money, but above all they have the confidence that lets them move comfortably through uncharted waters'.

CONFIDENT in the face of difficulties and discouraging circumstances.

INNOVATIVE SKILLS Not an 'inventor' in the traditional sense but one who is able to carve out a new niche in the market place, often invisible to others.

RESULTS-ORIENTED To be successful requires the drive that only comes from setting goals and targets and getting pleasure from achieving them.

A RISK-TAKER To succeed means taking measured risks. Often the successful entrepreneur exhibits an incremental approach to risk taking, at each stage exposing him/herself to only a limited, measured amount of personal risk and moving from one stage to another as each decision is proved.

TOTAL COMMITMENT Hard work, energy and single-mindedness are essential elements in the entrepreneurial profile.

If you are thinking of starting a business, you will need a broad array of entrepreneurial skills to succeed in today's competitive market. You must possess basic skills necessary to enable you to start, develop, finance, and market your own business enterprise. There are a number of qualities and skills you need to have, including personal attributes, business skills and management capability. While you may not have all of them when you start, there are five basic skills you must have to run any kind of business.

SKILLS FOR AN ENTREPRENEUR

1. **SALES AND MARKETING SKILLS.** Sales and marketing are the most important skills you must have when you plan to start your own business. A business is nothing if it has no customers. You may have the fanciest computer with the latest graphics software, but if no one is knocking at your door to hire you as a graphic designer, then you better rethink why you are in business in the first place. Maybe you are better off employed by a firm. To have revenues and profits, you first need to have customers. To get customers, you must be able to market your business and possess the skills to close the sale.

As you plan your business, you must begin to think how to reach your target customers and the people who may need your products or service. This entails understanding the concept of marketing, and using the tools that your budget permits. You must have a knack to understand what people want, listen to their needs and interact well with other people.



2. **FINANCIAL KNOW-HOW.** You are in business to make money. Therefore, the most important skill you must have is the ability to handle money well. This includes knowing how to stretch the limited start-up capital that you have, spending only when needed and managing with the equipment and supplies that you currently have.

You also need to identify the best pricing structure for your business in order to get the best kind of return for your products or services.

3. ***SELF-MOTIVATION SKILLS.*** As an entrepreneur, you do not have the luxury of bosses and bureaucracy to tell you what needs to be done. Everything rests on your shoulder - from thinking where to get the money to fund the business, to developing the product, to determining how to reach the customer, and so on. Only you will create the plans, and change them should the situation shift. You need to be smart enough to know when you need to go ahead and when to stop.

To succeed in business, you must be a self-starter with a clear desired goal in mind. You must have the confidence in yourself, and in your ideas (how can you sell your ideas to others if you yourself do not believe in them?). More importantly, you must be willing to focus your energy and work hard towards each and every step that will make your enterprise a success.



4. ***TIME MANAGEMENT SKILLS.*** The ability to plan your day and manage time is important for any business. When you wake up in the morning, you must have a clear idea of the things you must do for the day. Especially if you are running a one-person operation, you must have the ability to multi-task - be the secretary at the start of the day typing all correspondences and emails, become the marketing man writing press releases before noon, make sales call in the afternoon, and become a bookkeeper before your closing hours. Imagine if you are selling products and you still have to create the products, deliver and fulfill the orders, rush to the bank to cash the cheques. Lots of job even for a simple home-based business! You don't have to be a superman (or superwoman). You simply have to know how to manage time and prioritize your tasks.

5. ***ADMINISTRATION SKILLS.*** When you can afford, hire an assistant to organize your office space and file your papers and mail. However, most start-up entrepreneurs cannot afford such luxuries. Over and above, the tasks of marketing and planning your business, you also need to possess a great deal of administration skills. You need to file your receipts, do all the work in terms of billing, printing invoices, collecting payments and managing your receivables.

Starting a business is never easy, even if you have the perfect background and possess all the above skills. Having all the needed skills and qualities will not ensure you success. But, having these basic skills will, at least, lessen the pain of the start-up process, giving you greater chance in your seeing business grow and prosper.



LET MY COUNTRY AWAKE

Where the mind is without fear and
the head is held high;

Where knowledge is free;

Where the world has not been
broken up into fragments by narrow
domestic walls;

Where the words come out from
the depth of truth;

Where tireless striving stretches
its arms towards perfection;

Where the clear stream of reason
has not lost its way into the dreary
desert sand of dead habit;

Where the mind is led forward by
thee into ever-widening thought
and action

Into that heaven of freedom, my
Father, let my country awake.

— Rabindranath Tagore

