

Unit II

Why becomes an entrepreneur

- **Be your own boss.** If you're someone who likes to be in control, this is the career for you.
- **Potentially unlimited income.**
- **Choose when and where you work.**
- **Make a living doing what you love.**
- Constant growth and development.
- Choose who you work with.
- **Create a positive impact.**
- **Fulfilling and rewarding.**

Why choose entrepreneurship as a career?

- The most important reason is that it's an expression of freedom and independence.
- Entrepreneur, Skills:

What are the Top 10 Entrepreneurial Skills?

- Business Management Skills.
- Communication and Listening.
- Critical and Creative Thinking Skills.
- Strategic Thinking and Planning Skills
- Branding, Marketing, and Networking Skills
- Entrepreneurial Skills in the Workplace.
- Teamwork and Leadership Skills.

Here are some skills you need to become a successful entrepreneur:

- Discipline. The number one quality of an entrepreneur is self-discipline. ...
- Curiosity. The best entrepreneurs always want to learn more. ...
- Creativity. ...
- Willingness to try things. ...
- Honesty. ...
- Always have a plan. ...
- Understanding the value of self-care. ...
- Taking risks.

What are the 7 characteristics of a good entrepreneur?

7 essential characteristics to become a successful entrepreneur:

- Vision.

- Passion.
- Motivation.
- Risk-taking.
- Curiosity.
- Creativity.
- Confidence.

Creative and Design Thinking

Entrepreneurship Mentoring:

Entrepreneurship mentoring is a system where an experienced business owner guides a new entrepreneur. The purpose of business mentorship is to help new entrepreneurs run successful businesses.

Types of Business Mentoring Programs

One-on-One Entrepreneurship Mentoring

One-on-one mentoring means one mentor is assigned to one mentee. A senior mentor may oversee a junior mentee to help them choose the best career path. This type can either be formal or informal.

Panel or Committee Entrepreneurship Mentoring

In this type of entrepreneurship mentoring, the mentee is lucky to have around two to five mentors. They schedule a meeting once every four to 12 months. In this circumstance, the mentee can be overloaded with various perspectives and tips from different experienced entrepreneurs.

Functional Entrepreneurship Mentoring

A functional business mentorship program is a unique type of mentoring where mentors are hired for their specific skills. For instance, if mentees need guidance on a particular project, they would find mentors with know-how on the project.

Peer Entrepreneurship Mentoring

This business mentoring setup involves a group of mentees and one mentor. The mentees can be in the same department or level to share as many relevant experiences. Also, this type of entrepreneurship mentoring may be in the form of support groups or informal lunches.

Group Entrepreneurship Mentoring

This type of mentorship system is similar to the peer entrepreneurship mentoring program, with nuances. Instead of one mentor, this type can involve a group of mentors handling a group of mentees. Moreover, the mentees can be in different departments with various ranks and experiences.

Mosaic Entrepreneurship Mentoring

The mosaic entrepreneurship mentoring type is also similar to the group business mentorship setup. The only difference is that the mentees can be of any age, rank, gender, skills, race, and experience. And there is absolutely no hierarchical structure, which makes it an open avenue to collaborate and share experiences.

Entrepreneurship mentoring can help leverage tried-and-tested, been-there-done-that methods and help businesses scale. Mentees new to the business landscape will sometimes be caught in a dead-end, with no one to turn to for help. The role of mentors comes in and rescues new entrepreneurs by letting them make informed decisions with confidence.

Here's why business mentorship is essential for mentees:

- **You can seek advice early on in the business.** Anyone who's established a business from the ground up before knows how challenging it is to deal with issues on your own. Having a business mentor means you'll steer the company in the right direction from the start by using industry-tested methods and business styles.
- **You'll have emotional and mental support throughout your business journey.** Your mentors are there to support you, not financially but mentally and emotionally. They are people who understand your frustrations, anxiety, and emotions when running a business. That's because they've been on that road before. This ensures you're levelheaded when you're making crucial business decisions.
- **Mentors can give you unbiased and objective perspectives.** Mentors and mentees may not always have the same advocacies or perspectives both in life and business. However, mentors who have different views let you see things from another angle. Keep an open mind when working with a mentor and experiment on some given tips and methods.
- **They help navigate the business to success.** Hiring mentors means you're confident that those people have years of experience. They have navigated a company and tackled every heartache, failure, as well as celebrated every achievement and milestone. Having a business mentor by your side means they'll help you cruise through the business journey seamlessly.
- **Mentors help expand your network.** When you're a new entrepreneur, it can be challenging to connect with like-minded individuals. But every seasoned entrepreneur knows that having an extensive network helps your business one way or another. Mentors can have the power to expand your network once they introduce you to their peers or former colleagues.

4 Different Business Mentoring Communication Styles:

Communication holds an integral part in an entrepreneurship mentoring program. Mentors and mentees must find a way to communicate without having to stifle one another's opinions and feedback. These are the most common business mentorship communication styles prevalent from the start until the end of the mentorship program.

1. Directed Style

This communication style is prevalent during the first stages of the business mentorship program. When new business owners don't have that much experience in their niche, they'd have to rely on mentors for advice. The directed style makes mentors more dominant in the relationship as they mainly "direct" mentees by sharing their experience, providing methods and resources, and offering solutions to approach situations. Overall, the mentor mostly speaks up, while the mentee listens and takes in information.

2. Co-Directed Style

The co-directed style is what comes after gaining a few insights from the mentor during the initial phase. This is where the mentees gain more confidence and are encouraged to ask more questions to the mentors. In this style, the mentee takes on a more active role by exchanging information.

3. Consulting Style

Once the mentee and mentor develop a more stable relationship, the communication style becomes more of a dialogue. The consulting style means the mentor and mentee encourage a more substantial collaboration. The mentor now acts as the supporting foundation as the mentee becomes more independent.

4. Self-Directed Style

The self-directed style means the mentor's work is almost done. The mentor will show support whenever the mentee needs them. But as the mentee masters the business methods and operations, mentees make better decisions on their own. Most of the initiatives may come from the mentee at this point, with minimal guidance from the mentor.

What is an entrepreneur:

An entrepreneurship is someone passionate and innovative who creates a new business.

Entrepreneurship is all about pursuing opportunities. It's about looking for areas to provide a service or a new product the public might need. It's also about taking the initiative to bring your ideas to life.

The 4 types of entrepreneurs

Entrepreneurs come in many forms, whether they yearn to be their own boss or disrupt the status quo. Here are some common types of self-starters you might run into:

1. The inventor

This person wants to create the next big thing. They see the big picture, imagine products or business ideas that don't exist yet, and work to bring them into reality.

2. The small business owner

Small business entrepreneurs employ less than 500 workers. These people operate everything from small consultancies to popular local restaurants. They understand the value of hard work and leading a talented team of employees.

3. The online entrepreneur

Whether it's a side hustle or a full-time job, these entrepreneurs make the Internet work for them. They might sell products on Etsy, maintain a popular financial blog, or develop software to distribute online. But no matter what, they have a direct relationship with clients through their online business.

4. The home business owner

These people use their homes as their home base. A family plumbing business might use its home garage to store equipment. On the other hand, an artisan soap maker could use the basement as their production line. These people make their space work for them.



Traits required for being an Entrepreneur:

The qualities of a successful entrepreneur?

Starting a new business comes with an inherent amount of risk. You can do everything right, but external events could lead to a negative outcome. While there's no formula for entrepreneurship, there are good or bad entrepreneur characteristics.

1. Discipline

The number one quality of an entrepreneur is self-discipline. You need to do the work — even when you don't feel like it.

If you have a day job, this could mean working long hours. You'll need the self-motivation to wake up early or stay up late as you start your new venture.

2. Curiosity

The best entrepreneurs always want to learn more. They ask good questions and look for opportunities to grow themselves and their business. These people don't dwell on what they think they know but instead, change their opinions when presented with new information.

Curiosity to learn is just part of how they approach the world.

3. Creativity

This is the spark that drives many successful startups. Creativity isn't just for creatives, it's a skill that everyone can cultivate. Entrepreneurs always look for creative ways to solve problems or deliver a service, often with limited resources.

4. Willingness to try things

As an entrepreneur, you'll constantly be presented with new tasks that challenge your skillset.

Resourcefulness goes hand-in-hand with experimentation and problem-solving. Be ready to get creative, think outside the box, and pull from your vast network, experiences, and skills to take on a challenge.

5. Honesty

In the business world, you're only as good as your word. Honesty and integrity are important traits of an entrepreneur.

6. Always have a plan

Successful businesses leave little up to chance. They look far into the future, with backup plans to adapt to unexpected events.

These are goals that are:

- **Specific:** What is the exact outcome you're hoping for?
- **Measurable:** How will you know you achieved this outcome?
- **Achievable:** Is it reasonable for you to expect to achieve this goal?
- **Realistic:** Can you arrive at your goal with your current resources?
- **Time-Bound:** Do you have a clear deadline for your goal?

7. Understanding the value of self-care

Great leaders understand that exhaustion and overwork are a recipe for disaster. They may have all the skills in the world. But, without proper wellness, they won't be able to execute. Budgeting time for self-care will pay you back tenfold.

The same philosophy applies to your employees. Make sure they understand the value of their work and encourage them to rest when they need it.

8. Taking risks

Risk takers often do well as business leaders. But you should be clear on your approach, and have a backup plan ready to go should things go awry.

9. Adaptability

The world is constantly changing — and so is how we do business. Entrepreneurs have no shortage of unexpected challenges and surprise opportunities, so they must act quickly and efficiently.

10. Persistence after failure

Successful entrepreneurs understand that failure isn't the end of the world. Instead, failure is a rehearsal for success.

Who is the father of entrepreneur?



Joseph Schumpeter

Joseph Schumpeter: The Father of Entrepreneurship and Creative Destruction

In the dimly lit library of Harvard University, a young Joseph Schumpeter sat hunched over a weathered tome, his mind a whirlwind of ideas and aspirations. He had always been a voracious reader, but on this particular evening in 1907, he stumbled upon a book that would change the course of his life and make him the father of entrepreneurship.

Over the years, Schumpeter's dedication to understanding entrepreneurship bore fruit. In 1912, he published his groundbreaking work, "The Theory of Economic Development." In it, he introduced the world to the concept of the entrepreneur as an innovator, a disruptor, and a visionary. He argued that entrepreneurs were not mere profit-seekers but were driven by a creative spirit that could reshape industries and economies.

His ideas shook the foundations of economic thought, challenging the prevailing wisdom of the time. Schumpeter's theories on business cycles, technological innovation, and entrepreneurship became the cornerstone of modern economics.

As the years passed, Schumpeter's influence spread far and wide. His students at Harvard, including future luminaries like Paul Samuelson and Kenneth Arrow, carried his ideas forward.

Action Points and Lessons from Schumpeter's Story:

1. **Embrace Curiosity:** Schumpeter's story teaches us the importance of curiosity and a thirst for knowledge. He was driven by a relentless desire to understand and shape the world.
2. **Study and Practice:** Don't just theorize; immerse yourself in the subject matter. Schumpeter's willingness to engage with entrepreneurs and start businesses himself provided invaluable insights.
3. **Challenge the Status Quo:** Be willing to question existing norms and paradigms. Schumpeter's ideas disrupted conventional economic thinking and opened up new avenues for exploration.
4. **Entrepreneurship is a Creative Force:** Recognize that entrepreneurship is not just about making money but about creating and innovating. It can be a powerful catalyst for positive change.
5. **Pass on Knowledge:** Just as Schumpeter's students carried his ideas forward, share your knowledge and insights with the next generation of thinkers and doers.

Identify Business Goals

To remain competitive, small businesses typically need to maintain a skilled work force. Assessing the critical skills needed by an organization allows the company to ensure current and future employees possess the right skills to enable optimal business performance.

Create a Skills Inventory

Create a skills inventory to list the skills and knowledge to perform each role in the company. For example, create a spreadsheet that lists the tasks in one column and the skills and knowledge in another.

How to Build Leadership Capacity

Building leadership capacity in a business typically involves establishing a competency model to describe the skills and behaviors required by the company's leaders. Using self-assessment tools, employees determine which skills they lack.

How Will Training Help to Increase Organizational Efficiency?

Assessment

Training increases organizational efficiency if courses, workshops and self-study options address performance gaps. Businesses use operational metrics, such as deadlines missed or product errors, to trigger the examination of worker competencies.

Leadership

Ineffective leadership causes employees to focus on the wrong tasks at the wrong time. Developing leadership capacity ensures that all your employees get the direction they need to operate in an efficient manner.

Career Development

Providing career development training opportunities to your employees tends to improve morale and job satisfaction. It also increases employee-retention rates. This typically leads to increased productivity and greater organizational efficiency.

About Strategic HR:

Becoming a Strategic Partner

In the past, HR organizations primarily have been concerned with operational details, such as payroll, benefits and hiring.

For example, if a company intends to outsource its customer support operations, the HR department needs to understand the ramifications of the decision, impact to existing personnel and transitional needs of the company in terms of training the new resources on company policies and procedures.

Developing Employee Competence

Strategic HR professionals use industry association tools and resources to benchmark employee performance against standards.

Focusing on Results

Strategic HR organizations work with executive leaders to define the operational measures for the company. By closely monitoring performance, such as completed sales, customer satisfaction rates and product defect occurrences, HR professionals help company leaders pinpoint trends, develop risk mitigation plans and ensure readiness to avert a crisis in staffing or resource deployment.

Role of HR in Achieving Business Goals

Human resources professionals have many roles within an organization. They are responsible for formulating strategies that focus on recruiting and retaining top employees as well as overseeing projects that promote company-wide productivity.

Training and Development

Human resources specialists often are charged with creating training programs to strengthen the quality of work within an organization.

Cost and Quality Control

Human resources specialists help businesses conserve costs when developing compensation packages, benefit materials and employee assistance programs.

The Difference Between a Team Leader and a Team Coordinator

Team coordinators keep team members organized and focused on the project and goals at hand. A team leader trains, sets goals and aligns the team's work with demands from higher management, clients and other stakeholders.

Team Coordinator Position

A team coordinator is a type of supervisor in charge of overseeing the processes and details of how a team reaches a goal.

Supervising Team Processes

The job typically consists of making sure team members do their particular tasks correctly and complete a project as planned.

Team Leader Position

Team leaders must balance the needs of a team with the needs of upper management and how the team's work aligns with overall company or client goals.

Managing Team Members

A team leader sets the team in a direction to research, design, build, implement, maintain or improve something in accordance with the company's overall vision.

Types of entrepreneurship:

The Four Types of Entrepreneurship

- Small Business Entrepreneurship. Think about your local hardware store, coffee shop, garden centre. ...
- Scalable Start-up Entrepreneurship. ...
- Social Entrepreneurship. ...
- Large Company Entrepreneurship.

Who is the biggest role model in India?

APJ Abdul Kalam

The people's president Dr. APJ Abdul Kalam, a notable figure of this era, was an excellent role model for all Indian youngsters. A brilliant Indian aerospace scientist, he had a humble beginning.

types of role models:

- **Positive Role Model.** For most people, when they hear the word role model, they immediately conjure up images of a positive one — a successful person whose values and behavior are worthy of imitation. ...
- **Reverse Role Models.**
- **Anti-Role Models.**

successful entrepreneur:

A successful entrepreneur is someone who starts and runs their own business. These businesses sometimes offer novel solutions to common problems or fill unmet needs.