



SUCCESSFUL ENTREPRENEUR

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INTRODUCTION:

Entrepreneurship is popular concept in the business world. Entrepreneurship is a distinct process of creating something new. It is purposeful activity. It involves innovation and creativity and contributes to the development of a nation. Entrepreneur is a person who undertakes business venture and assuming risks and rewards. He does not hide failures or mistakes.

Entrepreneurs play a very important role in the development of the nation. They are the backbone of a nations economic progress. They operates not only in business sectors but also social sectors. Entrepreneur requires highest level of organizing abilities and always looks for a change. The most successful entrepreneurs are the innovators. The innovators are on the constant look out for something new and any innovative activity is always subject to risk and uncertainties.

DEFINITION OF ENTREPRENEUR:

1. Cantilon: "An entrepreneur is a person who buys factor services at certain prices with a view to selling its product at uncertain prices."
2. Peter Drucker states "Entrepreneur is the one who search for a change, responds to it, and exploits it as an opportunity. Innovation is the specific tool of entrepreneur with which he exploits change as an opportunity."
3. Joseph A Schumpeter stated as "Entrepreneur is a person who introduces innovative changes in an enterprise."

NEED OF ENTREPRENEUR:

1. To take proper decision
2. To take risk
3. To determine risk & objectives
4. To adopt new technology
5. An entrepreneur always think positive.
6. An entrepreneur must have the ability to lead and manage.
7. An entrepreneur should have more passion of doing something now.

The entrepreneur acts as a catalyst of growth and development in today's modern world. Entrepreneur required managerial skill & leadership qualities. Introducing creativity in producing some new is a big challenge for the entrepreneur. Successful entrepreneur needs to have good amount of experience and enterprising skills.

COMPETENCIES OF ENTREPRENEUR:

A successful entrepreneur needs to have an all round personality. Which comprises of the following elements.

- Risk Taker – Risks are part and parcel of venture activities and hence, risk bearing is an important function of entrepreneurs. Therefore, an entrepreneur needs guts to assume risk.
- Innovator – Entrepreneurs always need to be innovative and dynamic. Entrepreneurship is an innovation.
- Patience – A good amount of patience is necessary in any type of occupation.
- Efficiency – An entrepreneur always has high efficiency in whatever act he does. He believes in hard work to attain efficiency.
- Positive Attitude – An entrepreneur always think positive even in failure time.
- Organizer – An entrepreneur requires highest level of organizing ability.
- Communication Skills - An entrepreneurs required communication skills. An entrepreneur who communicates effectively with employees and outsiders.
- Personality – Successful entrepreneur pleasing personality.

- Leadership Qualities – Effective leadership is required to lead and guide the subordinates to perform organizational tasks effectively. It is the activity of influencing people.
- Decision making and Self confidences - Decision making is an intellectual process. It is important for achieve the objectives. A successful Entrepreneur is one who takes a right decision at right time. An entrepreneur makes his own decisions.

CONCLUSION & SUGGESTION:

Entrepreneur is a person who undertakes business venture and assuming risk and rewards. He does not hide failures or mistakes. Entrepreneur required managerial skill and leadership qualities. Leadership & managerial skill are the most important facts of entrepreneurship. The entrepreneur acts as a catalyst of growth and development in today's modern world. Entrepreneur is required to take minor and major decision. A successful entrepreneur is on who takes right decision at right time. Successful entrepreneur needs to have good amount of experience and enterprising skills.

Introducing creativity in producing some new is a big challenge for the entrepreneur.

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