

Overview of Entrepreneurial Environment with Special Reference to Agribusiness

W1L4: Qualities of Entrepreneur

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Hello friends. In this class, we will be looking into the qualities of an entrepreneur. The first and foremost issue that we need to keep in mind is when we look into a successful entrepreneur, he has a range of qualities. We must be thinking that only entrepreneurs have these qualities. Is it so? Or when an individual becomes a successful entrepreneur, from where does he get these qualities? Is it that there is any process to get these qualities? Or we say that he is good in so and so. How he developed those qualities, can we develop these qualities? So these are some of the issues that will be taken into? And based on the study of the successful entrepreneurs, a list of qualities have been delineated that I will be trying to present before you. It does not mean that the qualities of an entrepreneur are limited only to this list, that what we are going to discuss here. You can exhibit or you can explore some other things other than this list. Also, it is indicative in nature. This is what I just wanted to bring to your notice.

In that context, to be a successful entrepreneur, we need a certain amount of motivation. From where are we getting this motivation? There are two important sources of this motivation. One, we say that it is intrinsic, which comes from within my own desire to be a successful individual, to be a different individual can make me an entrepreneur. For any reasons, I am unable to identify my own intrinsic motivational factors, but there might be some incidences that we come across in our lifetime. And we get some inspiration from other individuals or our own family members or from any sources we call it as an extrinsic motive. These are the two possibilities. Either you are intrinsically motivated or you are extrinsically motivated. In either case, you need to be motivated to be a successful individual.

The simple definition of an entrepreneur that we can understand is he is different from the normal because of 1234 qualities that he developed either intrinsically or looking into some extrinsic source. With this brief background, now I will be asking you a set of questions that you need to answer in the form of yes or no. To be a successful entrepreneur, is it necessary to have sufficient finance? Then only you can be a successful entrepreneur. I am expecting your answer in yes or no form. Or you should have the highest qualification as a prerequisite to be a successful entrepreneur. Or you need to take birth in a high-profile family, then only you can be a successful entrepreneur. Or to be a successful

entrepreneur, is it necessary to have strong political support from any of the ideologies that I am intended to? Or is it necessary to have deep knowledge of the discipline in which you want to launch the enterprise? Then only you can be a successful entrepreneur. The answer for any of these questions is yes. You are partially wrong. You need not mean the answer for all these questions may be no.

I am giving you some examples here, one from the dairy industry and one from Naukari. There are many such incidences or the cases that you might have come across, but now you need to recall and correlate my discussion with your understandings of this. So when we look into the most successful dairy industries, especially in the state of Haryana, West of Uttar Pradesh, and all those things, the owner of the Dairy Milk processing industry is not much concerned about the milk production because it is being done by the farmers. He is not having any expertise in the milk processing because it is taken care of by a range of technical professionals, maybe B.Tech in dairy technology, M.Tech. in dairy technology. There are various courses and specialized people available there. Engineers and technical professionals are available there. Then what is left? It is only the marketing. The owner of this industry is aware of the marketing strategies and the marketing techniques, and he emerges as the most successful entrepreneur and he goes on accumulating the highest amounts of profit. It means he is not having the deep understanding of the discipline in which he has launched the enterprise, that is the dairy industry.

Then one way to successful example just I would like to put before is the Naukri.com Sanju Big Chandani. He is a man with a commerce background, and after his studies, he wanted to be an entrepreneur, but he was not getting an appropriate platform. He started working with some multinationals. One fine morning, he attended an exhibition in Pramada, New Delhi in the early 90s, wherein in one of the stalls it was written the www.com that attracted him. What do you mean by this www.com? He was not even aware of the full form of that, and he goes to that stall and started inquiring. Then the people standing over there started telling that www means World Wide Web. They started explaining what we can do with this. Then they said we can send emails. So then what do you mean by this email? So the people standing over there were not able to explain. Then they called their higher-ups. Then they started explaining the process of sending and getting the emails, quick communication processes. Then he started asking some other questions. They were not able to answer in a satisfactory manner, but ultimately he got the insight that there is a lot of potential in this sector.

So then he goes on accumulating his knowledge on that, and he started getting some financial support from their friends, relatives in working in some different countries and different parts of the country. Then he came up with the product known as Naukri.com.

What we can learn from this is the person who was not even aware of the full form of www had become the owner of a .com company in the early 90s, that is what we can say. So these are some of the motivating factors that I can think of if you have that zeal to learn. So you can achieve any heights. So this is No.1.

When we look into the definitions of this entrepreneur, Weber in 1930 said that the entrepreneur is a product of a particular social condition in which they live. It is the society that shapes the personality of an individual. As an entrepreneur, it means the social factors that we were discussing in one of our previous classes. Plus the dominant role here. Another definition of entrepreneurship says that an entrepreneur is a person who destroys the existing economic order by introducing new products and services and by creating new forms of organization or by exploiting new raw materials. So these kinds of examples that we keep on getting in the market, especially when you look into the mobile services or the talk times that were available and the charges that we were paying for the net.

About a decade back, we were paying rupees 150 to ₹200 for getting one MB of data from the then established companies. But the new services, the new products that entered into the market by various private players, the computation increased in the market and what kind of services we are getting. So that is what is the meaning of destroying the existing economic order.

So another definition from the context of the farmer's point of view, given by Professor Deepak Day in 1986, which says that a farmer can become an entrepreneur not just by adopting a new agricultural technology, but operating his unit of land as a business entity. Wherein he has to take some rational decisions on investment after assessing the risk and various other alternatives of possibilities of profit as well as loss. So these definitions give us some inputs and insights into how I can think of becoming an entrepreneur.

So with this brief background, now let us get some inspiration from the cow. We all popularly say that the cow gives the milk. How will, if you agree with this, whether the cow gives the milk? If your answer to this is yes, again you are wrong. The cow does not give the milk, but the milk has to be extracted from the cow. So if you can understand this, it means you are understanding the concept of entrepreneur as well as entrepreneurship.

So with this, now let us move on to what makes you an entrepreneur, how this social science contributes towards entrepreneurship. So in that context, the simple mathematical education teaches us that $1 + 1$ is 2. In case of mathematics, in case of

physics, in case of chemical sciences, everywhere in every science we say that it is 2, the answer is 2, but the social or the behavioral sciences say that $1 + 1$ is not equal to two.

So then what is the option? How and why $1 + 1$ may become 11? When it becomes 11, we say that it is organization, means if two people are coming together, your strength is going to be increased to the extent that what we are referring here. Or $1 + 1$ may remain one only. It happens when you are in love, maybe with your partners or with your profession or whatever the thing that you are accepting. So when you develop love for that, so then it remains 1.

So can $1 + 1$ become zero? Obviously, $1 + 1$ becomes 0 when we achieve the status of the spiritual levels. So there are many theories associated with this. So when you are into that spiritual world, so $1 + 1$ becomes zero. So now let us look into the practical aspects of that one. One is not allowed to meet, one is the state of diplomacy, and one becomes the opposite of one is the politics. So these are the various possibilities that are associated with $1 + 1$ in case of behavioral sciences. As an entrepreneur, what kind of insights that I can develop out of this?

Can I think of making $1 + 1$ is equal to 11, so that I have to establish an organization or by developing love for the profession that I am trying to develop? So definitely, I become a successful individual, and I need to understand the political aspects of that, and also the state of diplomacy.

With this, now let us try to understand entrepreneurship from the point of view of means. Who can be an entrepreneur, or where exactly the concept of entrepreneur works? So it is just changing your identity from the. To this, so it is left to you. The choice is with you. So what kind of choices that you will be having? Because if we look into the successful entrepreneurs, they are not doing anything new, but they are doing everything in a different way. So that is why the concept of entrepreneur suggests you that. Don't copy, but we need to learn from others what I can learn from others and their experiences so that I can develop my own processes, my own methods, and I can be successful.

And this we say that there should not be any valid. So whether these entrepreneurs are born, or whether these entrepreneurs can be made, or there are some other things that come into the picture. So the studies reveal that there are certain entrepreneurs who are identified as the born entrepreneurs, and we knew to that extent that they are born with the entrepreneur DNA. What is the central DNA that we are referring to? If you are a science student, definitely you can understand that the structure of DNA is made of these four

basic elements, that is adenine, thymine, guanine, and cytosine, and the combination of these determines the personality of an individual.

Similarly, there are four identified factors. A study conducted over 500 successful entrepreneurs was required for three years, which reveals that there are four qualities: No. 1 is restlessness; second one is independence; third one is the tendency to be a loner; and extreme self-confidence. So these are these four qualities. If you replace this at GC with Rite, so that determines your entrepreneurial DNA, and you can be a successful entrepreneur.

When it comes to the extreme self-confidence, if we analyze it from the social point of view, so that is deleterious for a successful individual. So we should have the confidence, but when we have this overconfidence, that may be harmful, but all the successful entrepreneurs have exhibited that, yes, they have this extreme self-confidence. The marketplace can be made.

This is the second aspect that what we need to recognize is yes, through this process of education, maybe as a part of your curriculum or with the there are many institutions which are giving education as well as training on entrepreneurship development through that process. You can develop yourself as an entrepreneur and the 3rd and the most important category is there are many successful entrepreneurs that we come across. They are based on certain events. So that event may be. Losing a job or thought of bankruptcy or losing a significant one frustration in the job, discovering a new market or new place etcetera, etcetera, makes you an entrepreneur.

So when we say that X or Y or Z is an entrepreneur, It does not only refers to in in economic terms. So that's why I started the discussion by changing your identity and with what kind of confidence that you are continuing. So this is the photograph of a girl of from Merat known as Arunima Sinha. She was the captain of Indian women's volleyball team after her game in Lucknow City. She was moving back to her village near Meerut. So in the train she was about to reach the city of Meerut. It was almost sunset time. She was wearing a golden chain some miscreants in the train they wanted to snatch the chain.

But being a sports lady, she registered initially, but ultimately she yielded because there were three guys who were attempting this they snatched the chain. And in that process, she fell out of the train and she fell on the next track that was adjacent to that track. So as soon as she fell over there, so another train which was passing that with that both her legs were cut in that accident, but she alive. So it was almost sunset in the in the getting evening she could not get any attention there, but she was alive.

So when early in the morning the people who were passes by. So they saw this girl and they tested their pulse and she was alive and she was taken to the nearest hospital. And then. She was taken to Delhi after getting the Primary Health care and ultimately she survived. So in that particular process, she takes the decision that when God has saved me from such a accident, so I should do something different. So now at that point of time in the hospital itself, she takes the decision that now I will climb the Everest and it is not. Once she did it twice with the support of the first Indian woman who climbed the Everest Bachendri Pal, she herself gives her the training, looking into her confidence. And she does that. So this is the typical example that what we can think of to change your identity.

Another incident that happened with Mahatma Gandhi in South Africa even after having the first class ticket, he was not allowed to travel in the first class boogie because of his skin color. He was also thrown out of the train and he took it as a challenge and the rest of the developments that you are already aware of so, these are some of the events that what we come across in the life of an individual that makes the difference.

Another interesting story of Redbus.in, I hope many of you might have booked your ticket using this platform. Three engineering graduates from the City of Bangalore, all the three belonging to the state of Tamil Nadu during Diwali location. They wanted to visit their home towns but they could not move to their home towns because of non availability of tickets in any of the trains or the buses which we are moving from Bangalore to Chennai and all of them, they returned back to their hostel. So there was continuous holiday of about four or five days because of Deepavali. They decide that we should do something new and this is the product that they came. So during that period they were studying the third year of their graduation. So almost 1 1/2 year they spent on this project and they started earning huge amount just by organizing the private bus players in the city of Bangalore and the surround areas. They started selling their tickets of the private bus players and they developing through this platform and they started sharing the profits, so later it was taken over by the company. Now it is being operated under Makemytrip.

So these are the stories that we come across. At different levels we can get some different challenges and how we are responding to that is the major issue.

So in this context, so most of the time we try to attach use these terms that is entrepreneur and businessman in a synonymous way. So both have clear cut difference. Antibody is a different term and a business 1 is a difference. What there are three important differences that what we need to keep in the mind is an entrepreneur always creates the need.

Businessman only satisfies the needs because entrepreneurship is always associated with innovation. They try to create the needs without mobile, our life can be more comfortable, but with mobile we are coming out with the different services and all those things.

Therefore we are creating the needs. So now we stopped visiting the banks, we stopped visiting various institutions. We are doing everything sitting at one place. It is being created. So there are so many businessmen providing the services associated with this mobile. Maybe it is fintech companies or maybe it is various other services.

So they are just satisfying the needs of the people. So this is the basic difference. Entrepreneurs are creating the path so in which the people can think of moving. But the businessman just they follow the path. Then entrepreneurs always capture the opportunities. Since from our first class I have been discussing about various opportunities and it is not that these opportunities are available only for those entrepreneurs. It is for all of us, but some of us have captured those opportunities, many of us unnoticed these opportunities. So this is the basic difference. With this now I will be discussing some qualities of an entrepreneur for exploring various opportunities and to be successful individual. One thing I would like to make here very clear that one to 15 qualities that what I am discussing here. You need not find them in somebody else. It is not available with XY and Z. All these qualities, every individual has, but we need to recognize that, and we need to encash these qualities. So somewhere we have ignored ourselves.

We have underestimated ourselves, so we need to recognize that. And we need to achieve the status that I wanted to. Number one is desire to excel. So what does this desire to excel? Excel says that. Having self-imposed standards and achieving them, let us now enter into computation with your neighbors or friends or whoever that you want to, No. Let us enter into the computation with the self, so that is where you can develop that quality of desire to excel and. You should never give up, so that is what should be attitude. The photograph that you are seeing here is the person is Sergei Bubka, who is the pole vault player. He has broken his own international record for 35 times. Means he never gave up and he imposed the standard for himself.

Every games event that he used to achieve certain more quantum of heights, so that is how he broke his own record for 35 times. We do not have any better example to give for this that. To take initiative by being empathetic, so most of the time when we get assignments or any task, we try to avoid that by giving one or the other reasons the quality of initiative says that you should be ready to take up the responsibility assigned by maybe your parents or your seniors or. Your educational system or what your organization wherever you were working, all these things are definitely going to contribute. Then the hard work, every successful individual says that there is no alternative for hard work. Here I am showing before you the picture of an Ant carrying a huge amount of load. Why this Ant is very much essential here to understand the quantum of hard work that what we need to do. The beauty with this insect is it can carry the load 10 times of its body weight. It is nowhere

possible with even the human beings. Human beings. Also, if my weight is 50Kg, I cannot carry the weight of 500K with my hands or height or whatever it is. But the Ant can. So this is what is the meaning of hard work means how much effort that what we can make in achieving.

The task. Then the next quality is the self-confidence. This is where many of us are having the lacunae. We don't have confidence on ourself. I don't believe myself, but I believe others. I think that my friend can help me, My father can help me, My senior can help me. Yes, they are only the facilitators you have to work then you have to achieve it. So that's what is your self-confidence. Try to understand that then. The discipline of entrepreneurship says they are always the moderate risk takers. They are not the gamblers. They keep on moving on step by step. So that is what is the process. They never take the quantum leap, so that may lead to accidents. That may lead to accidents, so that is why they are calculating risk at every level. Then they move ahead. Then the motivation that I started this lecture with this process only the photograph that is before you, wherein a mahout just supporting the elephant to climb that Lowry load. So do you think that with his support or with his push up? It can enter into the lorry. It is not at all possible, but it has its own strength. It it can do that. But when he gets the push that he yes mahout is with me. So then the elephant is accomplishing the task, so the motivators, the supporters, the government schemes, or your parents, your well wishers, friends, they can only play the role of mahout.

What you are observing in this figure, but rest of the work 99.9% of the work to be taken up by you only and you can do that. Since beginning, we have been talking about innovation, innovation, innovation. What do we mean by this innovation? So there are number of examples that what we can quote here. So one beautiful photograph that you are observing here is a Saudi prepared out of the Paddy straw, a farmer from Odisha has prepared this. So now the first and foremost question that might be coming to your mind is how can you prepare saree from Paddy straw. So how can you lady wear it? So there might be possibility of accidents and there are so many issues that you might be thinking upon but. Look into the product and look into the efforts of the farmer who is standing in the photograph, along with all the senior officers of Indian Council of Agriculture Research. It shows that something is boiling in the mind of that particular farmer and he has done lot of efforts to reach to this stage preparation of a sardine from Paddy straw. So this is what is the achievement and the innovation.

Over a period of time, definitely it will take its own shape and we will be coming out with new products as well as services, but this becomes the basis for that. So, this is what innovation is, in other words, we can say that thinking out of the box. So normally when we

think of any cloth, we think of them maybe it is made of cotton or any synthetic material, but these are the out-of-the-box thinking products that are what we can think of, and we are on the market. Then optimism, we start losing hopes in the shortest possible amount of time, and even in the problem with especially the student community in the current situation is they do not have this optimism, or they are losing the hope in the shortest possible time.

The story that you might have heard about these two frogs in a milk pot. So, when 2 frogs fell into this milk plot, both of them were trying their level best to come out of this milk pot and one left its hope after some amount of time, but the other did not. So, during that process the churning that happened in the milk pot, then the butter started accumulating. So then that becomes a base for that another frog to jump. Out of that may pot, and ultimately it survives what we can learn from this is so there is a proverb in Hindi where you can understand it in a very easy manner. So. The blade of grass cannot support your body weight, but that can be a ray of hope for you. So let us not lose that optimism. Let us maintain that optimism. We all can do that. But with this kind of incidence, what the incidence that what we can develop analytical ability and mental ability.

They go hand and so for a given situation, how many dimensions can I attach to that maybe with my memory? Maybe with my speed, maybe with my flexibility, maybe with my creativity, maybe with my focus and maybe with my attitude. So, there are different dimensions that we can attach to that. So, in different ways that we can analyze a particular situation then come to the conclusion, but most of the time we arrive at conclusion in the shortest possible time, and we start the process of thinking at that point of time so then we are the losers. Let us make use of all these factors. To develop that analytical ability and to develop our own mental ability, then we emerge as the winners. Then we should be flexible. In making our decisions, first of all, let us not jump to the conclusion immediately, but we need to be flexible wherever it is necessary. Let us have certain modifications.

Accordingly, I can develop myself and try to be independent. So, this is what is the quality that we what we have already discussed about. So, if you start developing. Thinking independently, so definitely you can emerge as a successful individual. So, these are some of the cartoons that I am showing here which herald the leadership qualities that are lying within us. So, whether I am going to behave like a leader or I am going to behave like a boss. So, there is a clear-cut difference here. A leader always nurtures, and he demonstrates, and he tries to be part of the team all the time. There are many such incidences that what we come across, how a leader behaves. But the moment I become boss; I try to overpower you. I try to exhibit power, or I try to scold you, I try to pass on the blames on you.

There are a number of such things. So, then you cannot develop that spirit of team with the people that you are working with. So that is what is the importance of leadership here. I remember at this point of time the story that used to be narrated by our former President of India, doctor APJ Abdul Kalam. So, when they were supposed to satellite launch vehicle from Odisha, that Chandipur station. So, on the first attempt. It was an utter failure. That column was the project leader, and it traveled from that launching station and after passing a certain amount of time, it fell into the sea and the next day headlines were key, one that was 1000 crore rupees, project 1000 crore rupees went into water and that was the reality also. So, the press conference that they attended.

They committed that within one year we would be relaunching this project. Again, we are successfullsfully and within nine months they completed that and in the next conferenceso that was attended by Doctor AP Abdul Kalam, and they showed that yes, this is the achievement and the team spirit that they have exhibited then communication plays a very important role.

In the process of entrepreneurship. So how good communicators we are because. You are there to deal with number of stakeholders made, the procurement of inputs, processing of that, then technical aspects of that, then the marketing aspects of that then arranging the finance and the maintenance of the consumer base and all these things needs the communication interventions we will be having some classes on communication skills. Also, there we will be discussing in in detail, but communication plays a very important role in the development of an entrepreneur and if we look into the qualities of 1 to 14, so the last point is the good human relations ability. If you try to acquire 1 to 14 automatically the product is going to be you can develop this good human relations ability, so these are some of the qualities that entrepreneurs can develop, and they are lying within them. We need to identify them, and we need to fine tune them. So that is why we can say that authorship is basically the state of mind, if you wsh you definitely emerge as an entrepreneur. You need to recognize these qualities within you, so then you can emerge as a successful entrepreneur. With this, we are concluding today's discussion.

Thank you.