

Qualities of an Entrepreneur



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Motivation

- Intrinsic
- Extrinsic

To be an entrepreneur is it necessary to have

- Sufficient finance?
- Highest qualifications pre-requisites?
- Birth in high profile family?
- Strong political support?
- Deep knowledge of the discipline in which he intends to launch the enterprise?
 - Dairy industry, Naukari.com

- Weber (1930), entrepreneurs are a product of the particular social conditions in which they live, and it is the society which shapes the personality of individuals as entrepreneurs.
- **Entrepreneur is a person who destroys existing economic order by introducing new products and services, by creating new forms of organisation or by exploiting new raw materials (Schumpeter, 1934).**
- De (1986) stated that a farmer does not become an entrepreneur only by adopting a new agricultural technology but he becomes an entrepreneur only when he comes to be an operator of a farm business. A business involves rational decisions on investment after assessing risk, other alternatives and possibilities or profit and loss.

Well, in Life get Inspiration from a cow!

Whether Cow gives milk?

The cow does not give milk, milk has to be extracted !



What makes an entrepreneur?

How social science contributes to entrepreneurship ???

- $1+1=2$ **Mathematical / Physical / Chemical sciences**
- $1+1 \neq 2$ **Social / Behavioural sciences**

• **How ????? Why?????**

- $1+1 = 11$ **Organisation**
- $1+1 = 1$ **Love**
- $1+1 = 0$ **Spirituality**
- “1” is not allowed to meet “1” = **Diplomacy**
- “1” becomes the opposite of “1” = **Politics**

Entrepreneur – Change the identity

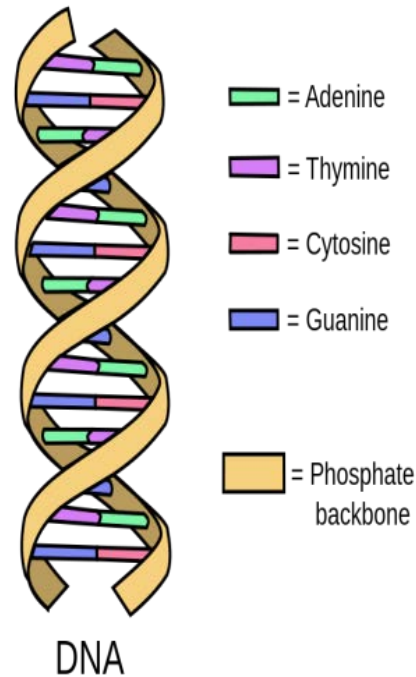
- **Entrepreneurs don't do anything different – but do everything in a different way**
- **Don't copy – Learn, then do in your own way**
- **No Bhed chaal**



Entrepreneurs are born: There are certain individuals who are entrepreneurs by birth.

A professor of psychology Jacobowitz, A.
500 entrepreneurs – 3 Years

- 1. Restlessness**
- 2. Independence**
- 3. Tendency to be loner**
- 4. Extreme self confidence.**



According to Learned (1992) many individuals are born with “Entrepreneurial DNA” i.e. they exhibit a predisposition to entrepreneurship.

Entrepreneurs are made

According to McClelland (1987) economic activity could be increased through training of business.

People can be made entrepreneurs through training in business.

He postulated that there is a causal relationship between the desire for achievement and business activity.



Many Entrepreneurs are Event Oriented

Many become entrepreneurs out of an “Event”. According to Knudson et.al. (2004) event could take many forms including losing one’s job, threat of bankruptcy, loss a significant one, frustration on the job, discovering a market place, gap etc.



Phanindra Sama, Sudhakar Pasupunuri, and Charan Padmaraju 2006 – Ibibo in 2012 and now MMT

Difference between

<i>Sl No</i>	<i>Entrepreneur</i>	<i>Businessman</i>
1	Create Needs	Satisfies Needs
2	Create Path	Follow others
3	Capture opportunities	Un-notice opportunities

Key Qualities of an Entrepreneur – for exploring Opportunities

1. **Desire to Excel: Have "Never Give Up" Attitude**

The entrepreneur should always engage in competitions with **self imposed standards** with himself to beat his last best performance.



2. **Initiative: be Empathetic**

Seeking personal responsibility for actions and use the available resources for optimisation of objectives.



3. Hard Work:

Possess an intense level of strong determination and willingness to work hard.

Capacity to work for long hours and in spurts of several days with less than normal amount of sleep.



4. Self-Confidence: Encourage and Uplift People

Have confidence and belief in themselves to achieve their desired objectives.

They do not believe in status quo, rather they believe that the events in their life are self-determined and have little belief in fate.



5. Moderate Risk-Taker:

Learn from failures.

Successful entrepreneurs are neither high-risk takers nor gamblers.

They work in between the two extremes.



6. Motivation: Try to Cheer People Up

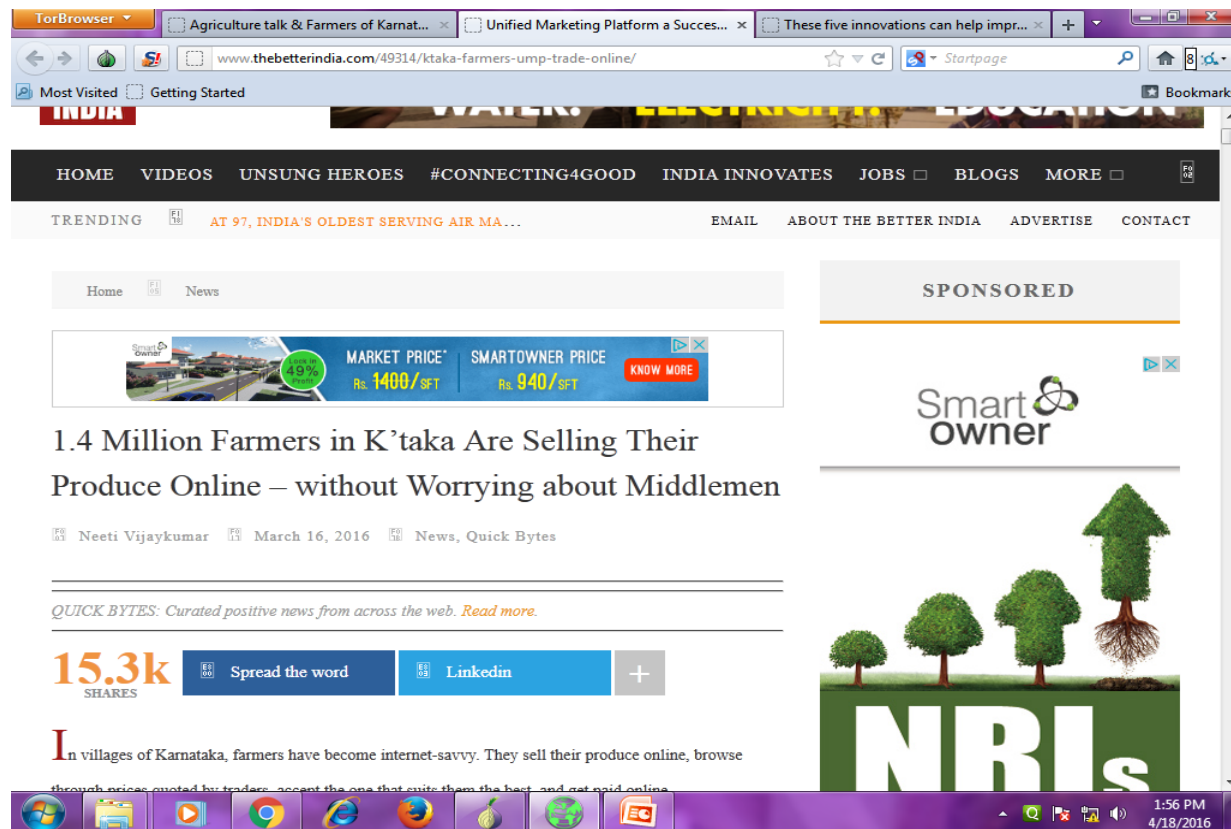
Motivation

It's not because the man could push the elephant on to the truck. But, because of his hand on it's back, the elephant will feel confident that there's someone to support and will pull itself on to the truck successfully with ease. A simple act of motivation. ❤️



7. Innovative:

An innovative entrepreneur introduces new products, develops new methods of production, discovers new markets, and reorganises the enterprise.



The screenshot shows a web browser window with the URL www.thebetterindia.com/49314/ktaka-farmers-ump-trade-online/. The page features a navigation menu with options like HOME, VIDEOS, UNSUNG HEROES, #CONNECTING4GOOD, INDIA INNOVATES, JOBS, BLOGS, and MORE. A trending section highlights 'AT 97, INDIA'S OLDEST SERVING AIR MA...'. The main article is titled '1.4 Million Farmers in K'taka Are Selling Their Produce Online – without Worrying about Middlemen' by Neeti Vijaykumar, dated March 16, 2016. A 'Smartowner' advertisement is visible, showing a price comparison: MARKET PRICE Rs. 1400/SFT vs SMARTOWNER PRICE Rs. 940/SFT. The article text begins with 'In villages of Karnataka, farmers have become internet-savvy. They sell their produce online, browse through prices quoted by traders, accept the one that suits them the best, and get paid online...'. The browser's taskbar at the bottom shows the time as 1:56 PM on 4/18/2016.



8. Optimistic: Have a lot of perseverance

Entrepreneurs do not believe that the success or failure of a new business venture depends mostly upon luck or fate or external uncontrollable factors.

They are never disturbed by any internal or external threat to their business or intermittent problems in accomplishing their goals.

Great works are performed not by strength but by perseverance

Two Frogs in Milk Pot

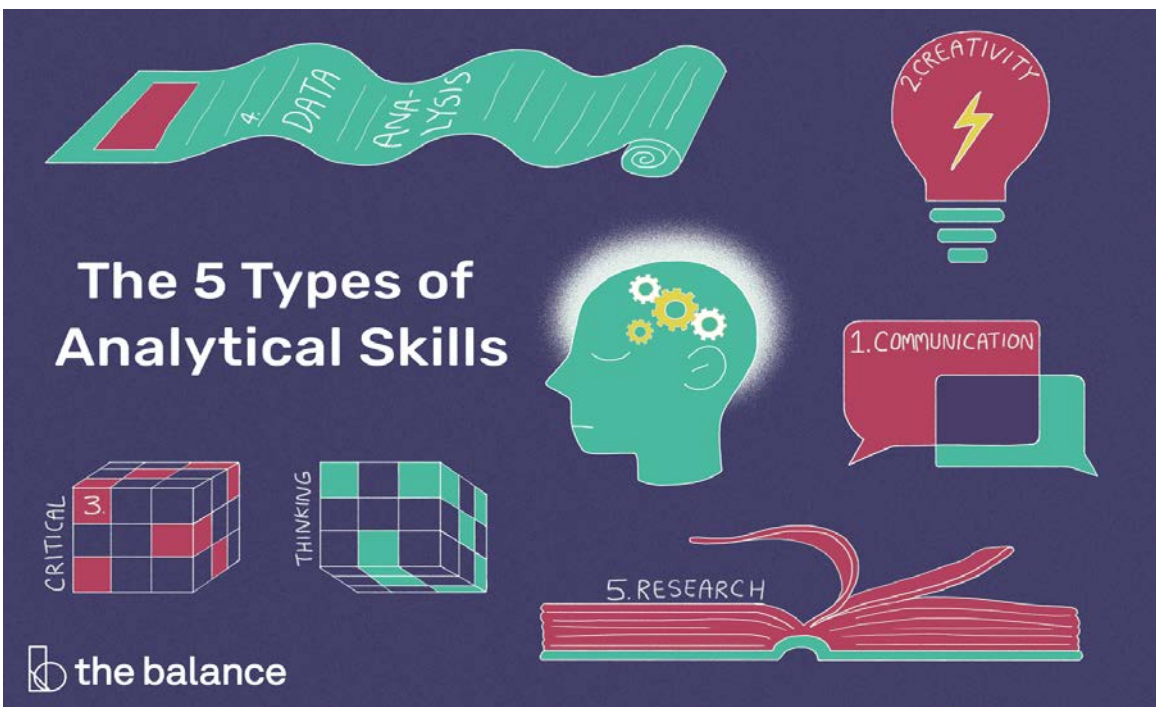


9. Analytical Ability:

Must be realistic in their approach.

They should not be affected by personal likes and dislikes.

In times of crisis, they must select experts rather than their friends and relatives to solve the problems.

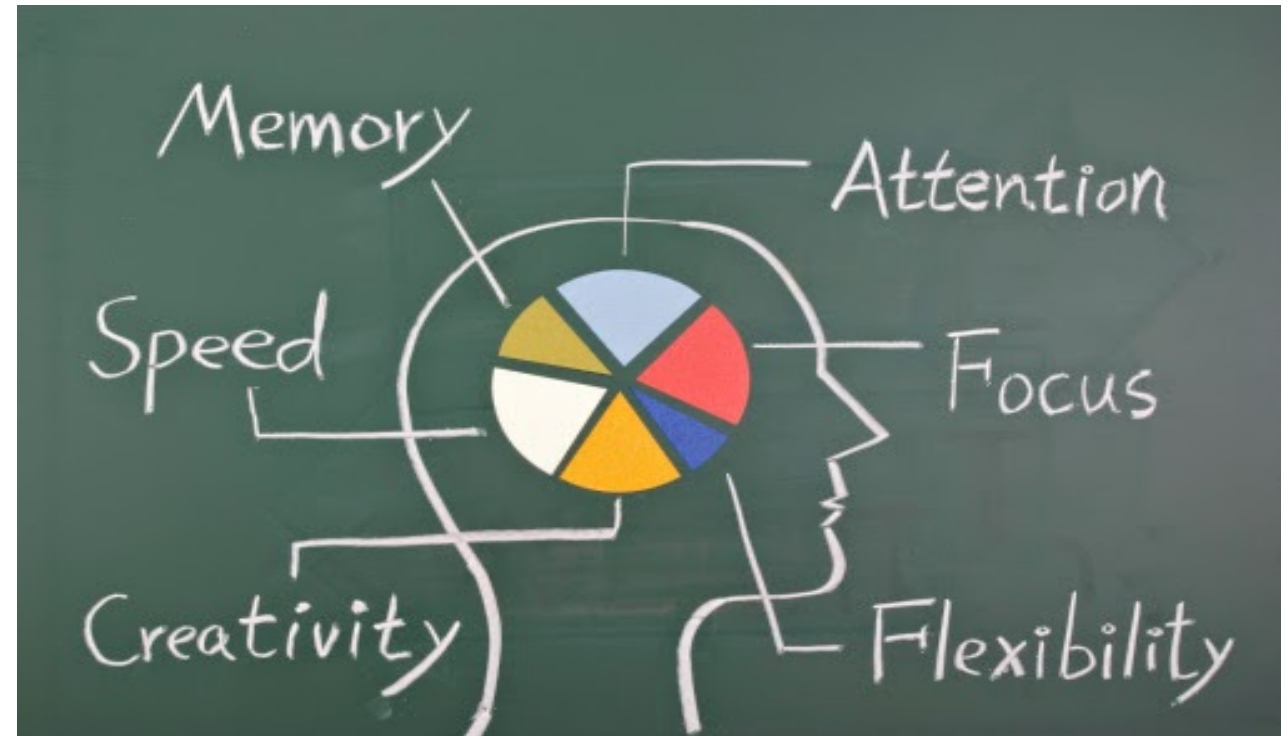


10. Mental Ability:

The inner strength of an entrepreneur.

It consists of the intelligence and creative thinking of an entrepreneur.

Through this ability, entrepreneurs are able to adjust themselves to the changing business environment.



11. Flexibility:

If the situation demands a change in the decision that will be beneficial to the enterprise, then after analysing the pros and cons of the decision, the entrepreneur should revise or modify or change the decision.



12. Independence:

Prefer to work in an environment free from interference.

They like to be independent in decision making of their own business.

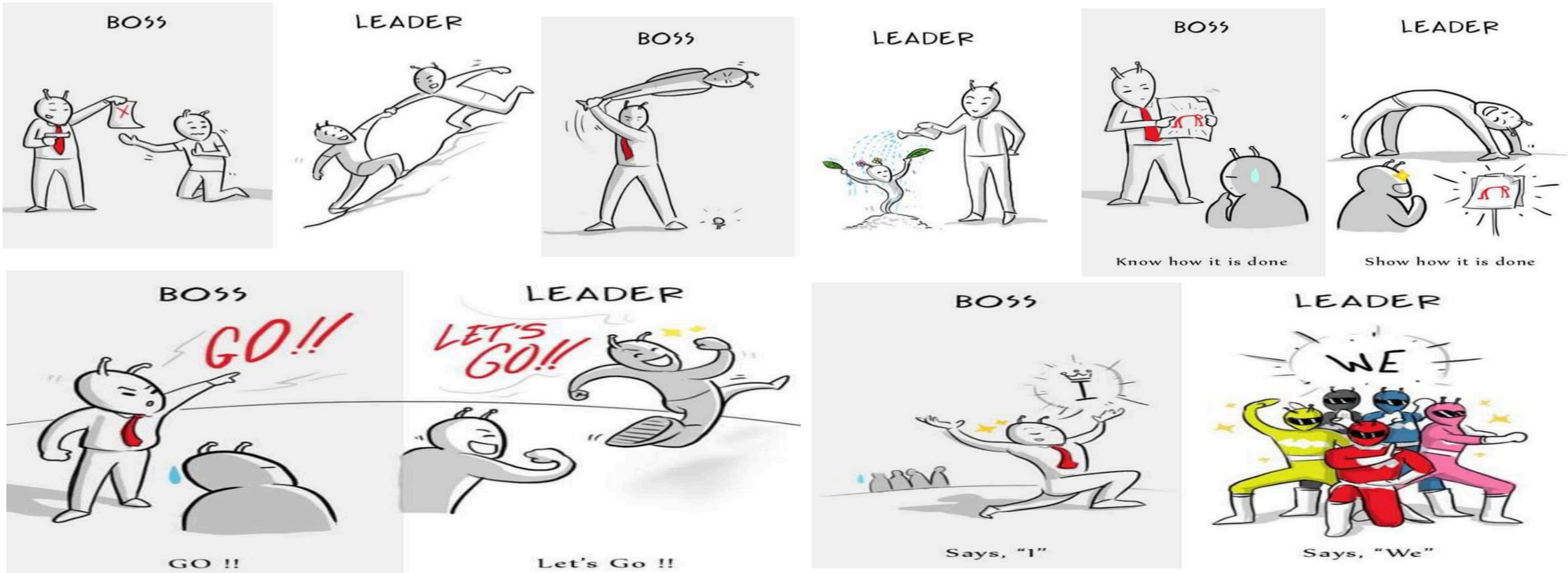
They want to be their own masters and resist to be pigeonholed.



13. Leadership:

The entrepreneur must have an ability to lead so that he can induce the people to work with confidence and zeal.

It is an aid to authority and helps in better utilization of manpower.



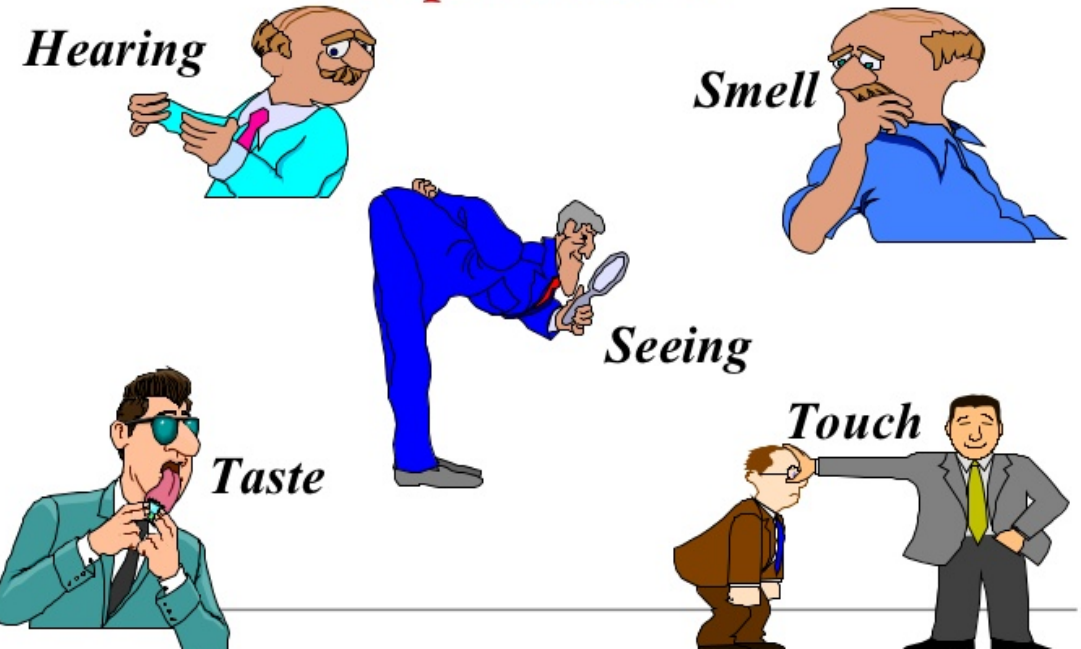
14. Communication Ability:

Must be well-versed in the art of communication.

In many situations to influence customers, employees, suppliers, creditors, and government and make them think in his way and act accordingly.

An entrepreneur who can effectively communicate and convince the above people will be more likely to succeed than an entrepreneur who does not.

Communication is a series of
experience of



15. Good Human Relations Ability:

Must establish and maintain good relations with customers, employees, suppliers, financiers and other people related with the business to run it effectively and efficiently.

Emotional stability, tactfulness and warm human relations are some important qualities which bring success to an entrepreneur. An entrepreneur who maintains good human relations is much more likely to succeed in his business than the individual who does not practice such relations.

Conclusion

- Entrepreneurship is the state of mind
- If you wish – you emerge as an entrepreneur
- Key Qualities which motivate an entrepreneur to capture Opportunities



THANK YOU



