

# A STUDY ON ENHANCEMENT OF ENTREPRENEURS & THEIR GROWTH IN THE PRESENT ECONOMY & CULTURE

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**Abstract:** In the present scenario, it is very difficult to find people to be a “Self-Starter” due to various reasons. After graduation or post graduation, everyone wish to place themselves as a Corporate Entity which is right to certain time. But it is also equally good to start their own venture which will help them to learn something out of box which they might not have seen or will not see in the corporate jobs. The entrepreneur will not only place himself with a suited job but will also provide ample opportunities for others. They set a role model for others & if they persistently try, they see success at an early stage itself

**Key Words:** “The Entrepreneur Within”, Entrepreneur Benefits, Traits Of Entrepreneurs, ABC Of Entrepreneurship, Employee Vs Entrepreneurs

**The Entrepreneur Within:** An entrepreneur is the one who starts his own venture either with his monetary capital or with his intellectual capital and try to bring good revenue which will help him in turn to expand his own horizon.

is the process of designing, launching and running a new business, which is often initially a small business. The people who create these businesses are called **entrepreneurs**. Entrepreneurship has been described as the "capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit" While definitions of entrepreneurship typically focus on the launching and running of businesses, due to the high risks involved in launching a start-up, a significant proportion of start-up businesses have to close due to "lack of funding, bad business decisions, an economic crisis, lack of market demand—or a combination of all of these



The Entrepreneurs will be more focused. For being Entrepreneurs, they needed to possess the following traits. They are

1. Highly focused
2. Has good control
3. Ability to take decision [Unless needed]
4. Ability to take calculative risk
5. Open Minded & not being insecure
6. Good at thinking Out Of Box
7. IQ & EQ
8. Positive Attitude
9. Transparency
10. Ethically strong
11. Good at Networking
12. Branding Strategies
13. Quick Problem Solver
14. Open to learn from others
15. Involve People equally
16. Respect & Recognize others
17. Command on the job
18. Distinguishing Power
19. Making Impossible to Possible
20. Motivator

## Benefits and Costs of Becoming an Entrepreneur

### Potential Benefits of Entrepreneurship:



“Entrepreneurs are the only people who will work 80 hours a week to avoid working 40 hours a week,” says ‘Shark Tank’ investor Lori Greiner. While this may be tongue-in-cheek, it is true that entrepreneurs have built a reputation for breaking out of the mold and working hard to live a certain kind of life.

That is because, for many ambitious professionals, the benefits of entrepreneurship are incredibly rewarding. Read on to discover 10 of the greatest perks of becoming an entrepreneur, and find out how you can experience these advantages while starting your small business.

### **1. A flexible schedule**

So many people begrudge the office routine that it’s called the “9-to-5 grind.” As an entrepreneur, you have the opportunity to break out of that cycle and create your own schedule. Start your day early if you’re a morning person, work later in the day if you prefer evenings, and take an afternoon jog whenever the fancy strikes.

### **2. Autonomy**

Digital news outlet Quartz reported on the multiple studies that have demonstrated the link between autonomy and job satisfaction. It turns out that employees who have more control over their work tend to be more engaged and less emotionally exhausted. Just another perk of being your own boss!

### **3. Creating a career that aligns with your values**

Aligning your personal values with career values is an intensely gratifying experience. Someone who believes in respecting the environment, for instance, would probably find a career in renewable energy incredibly fulfilling.

You don’t have to find that perfect job; create it! Entrepreneurship allows you to fashion a life and career that directly align with your core values, like helping others, saving the environment, or putting family first.

### **4. Constant growth and development**

Starting a company forces you to constantly improve your skillset, from marketing to closing deals to creating Excel reports. There is always more to learn and apply to your business, which can prevent complacency and encourage constant professional growth.

## 5. Meeting like-minded people

Businessman Jim Rohn said, “You are the average of the five people you spend the most time with.” By becoming an entrepreneur, you will join a group of ambitious and helpful people who believe in bettering themselves and the world. It isn’t hard to imagine that these connections will push you to become a better person along the way.

Plus, there are plenty of opportunities to connect with mentors, brainstorm with fellow professionals, and reach out for help during tough times. No one succeeds alone, but with a supportive network of likeminded people, entrepreneurs don’t need to.

## 6. Unexpected and thrilling experiences

If you are considering becoming an entrepreneur, you probably appreciate the value of the unexpected. Not knowing exactly how the day is going to play out when you wake up is exciting, especially when compared to the predictable and monotonous schedule of a traditional office job. Another related benefit: responding to unexpected situations teaches you to live in the moment and be more present.

## 7. Choosing who to work with

Entrepreneurs can choose which clients to work with, employees to hire, and partnerships to pursue. If having control over business relationships appeals to you, the entrepreneur life may be the perfect fit.

## 8. Greater self-confidence

This is very important as without Self-Confidence, it is very difficult to start on our own. Nothing boosts your confidence more than battling self-doubt and coming out on top. Many entrepreneurs become more confident in their self-sufficiency as time goes on and they see what they are truly capable of.

## 9. Leadership experience

Leading the self & also the business is the great art. Self-discipline, communication skills, passion, optimism, patience, and unrelenting work ethics are the essentials. Building a company from the ground up hones these leadership traits, which means that entrepreneurship can transform you into an inspiring leader both professionally and personally.

## 10. The best “offices”

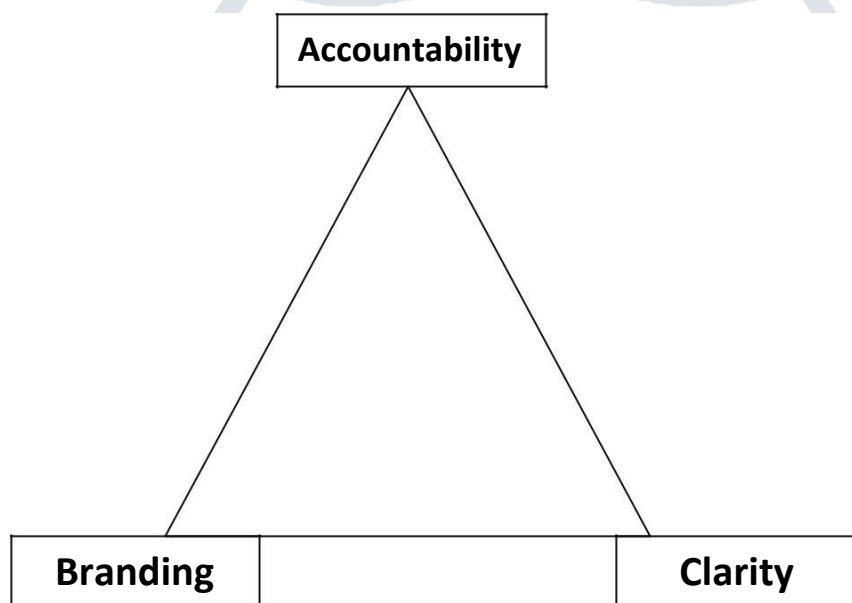
Digital nomads are becoming increasingly common. These types of entrepreneurs often combine fun travel with online business, and work from cafes, hotels, and co-working spaces in the coolest cities around the globe, which can make for some neat “offices.” Even if you aren’t trekking the world, the ability to work from a local park, a beautiful café, or even a home office (while wearing pajamas), is incredibly tempting. At times there would not be any office also. But the amount of satisfaction would be on the higher side

The entire above mentioned are the most vibrant elements for an entrepreneur to start his own venture but there are some challenges as well. The few challenges are

- The income will not be stable as we think
- The risk factor will be high
- Cash Flow Management
- Hiring right employees
- Delegating Tasks
- Marketing & Selling Strategies
- Knowledge of the market & competition
- Working Capital
- Limited Budgets
- Banks & government Approvals

But these challenges are something which has feasible solutions. If they have a through Business Plan, the Government, Business Consultants & Financial Agencies are ready to provide support both financially & technically.

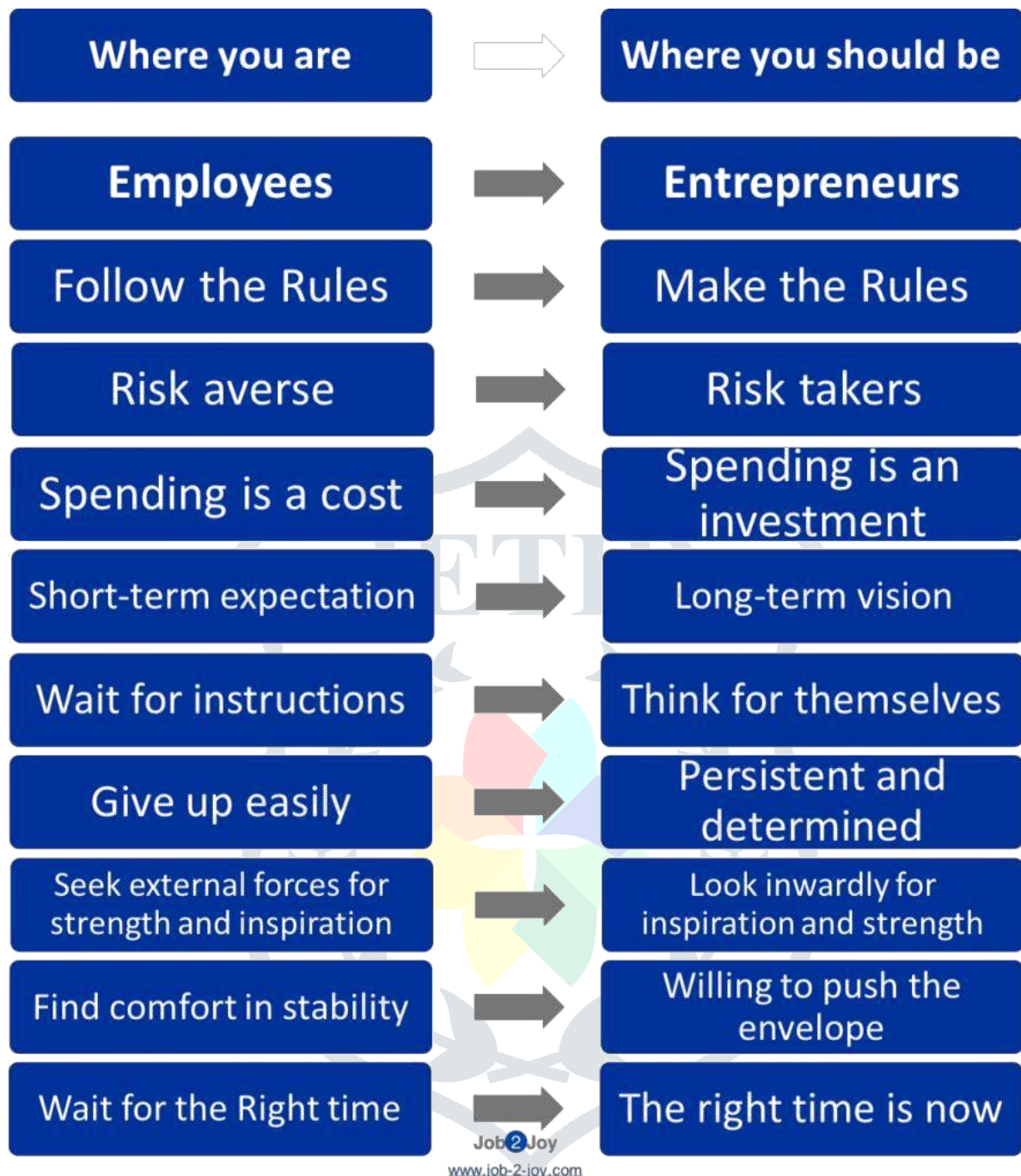
### The ABC of Entrepreneurship



### Entrepreneur Vs Employee

Many small-business owners used to be **employees**. While **employees** generally have to follow strict schedules and work orders, they get financial security. On the other hand, **entrepreneurs** have more freedom, but they take on more risk. **Employees** and **entrepreneurs** tend to think, act and approach their work differently





**Factors that may predict entrepreneurial success include the following Methods**

- Establishing strategies for the firm/company, including growth and survival strategies
- Maintaining the human resources (recruiting and retaining talented employees and executives)
- Ensuring the availability of required materials (e.g. raw resources used in manufacturing, computer chips, etc.)
- Ensuring that the firm has one or more unique competitive advantages
- Ensuring good organizational design, sound governance and organizational coordination
- Congruency with the culture of the society
- Understanding of the Risk which are possible for the business SWOT Analysis

**Market**

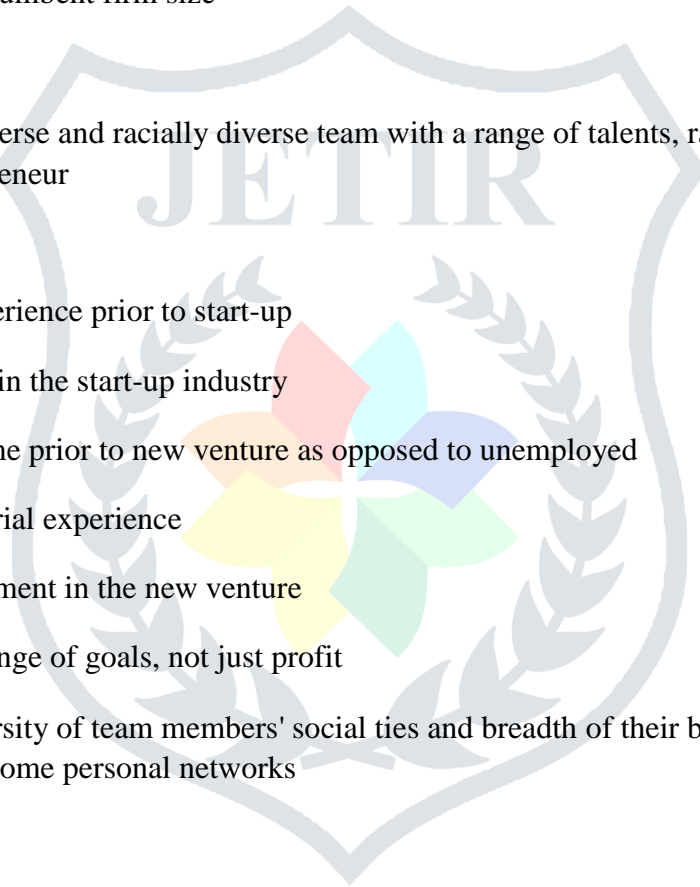
- Business-to-business (B2B) or business-to-consumer (B2C) models can be used
- High growth market
- Target customers or markets that are untapped or missed by others

**Industry**

- Growing industry
- High technology impact on the industry
- High capital intensity
- Small average incumbent firm size

**Team**

- Large, gender-diverse and racially diverse team with a range of talents, rather than an individual entrepreneur
- Graduate degrees
- Management experience prior to start-up
- Work experience in the start-up industry
- Employed full-time prior to new venture as opposed to unemployed
- Prior entrepreneurial experience
- Full-time involvement in the new venture
- Motivated by a range of goals, not just profit
- Number and diversity of team members' social ties and breadth of their business networks & also some personal networks



## Company

- Written & well made business plan
- Focus on a unified, connected product line or service line
- Competition based on a dimension other than price (e.g. quality or service)
- Early, frequent intense and well-targeted marketing
- Tight financial controls
- Sufficient start-up and growth capital
- Corporation model, not sole proprietorship

## Status

- Wealth can enable an entrepreneur to cover start-up costs and deal with cash flow challenges
- Dominant race, ethnicity or gender in a socially stratified culture

## Suggestions for the Entrepreneurs

- Having complete clarity on the Business Plan which should be drafted from the Micro to Macro level of management
- Taking calculative risks which can help in bringing minimal damage to the business
- Having right people for the right job & continuously training them
- Getting equipped about the market & competition on the continuous basis
- Setting a goal for business & coming with clear milestones along with breaking it with Weekly, monthly, quarterly, half yearly & annually will make us to achieve the goal with a lot more clarity

**Conclusion:** Though it sounds to talk about Entrepreneurship but it needs lots of emotional intelligence to start the own venture. If the business goes well, it gives us good amount of exposure, knowledge, income, opportunities, clients, networks, success, happiness & so on. But if it goes in the other way, a successful or a passionate entrepreneur should not give up. He should have a proper strategy & win over the failure to success. Lastly, Entrepreneurship is just not a work, it is a way of life which brings immense value to a person's life.



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