

Entrepreneurial Skills

Introduction

Entrepreneurship remains a new concept in terms of how it can be developed, what is needed to practice entrepreneurship, how it can be beneficial for an individual etc. It is important to understand what defines an entrepreneur. While some qualities and skills are observed in successful entrepreneurs, an entrepreneur has to perform certain functions to form an enterprise. There are pros and cons involved with choosing the entrepreneurial path. There are many myths and fears that deter people from taking the entrepreneurial journey. In this chapter, we will look at how entrepreneurship impacts society and has the potential to bring a difference in the mindset and skill set of an individual.

Entrepreneurship and Society

While the concept of entrepreneurship has a fairly wide meaning, it is simply described as starting a business using the resources available to a person. An entrepreneur combines factors in a creative manner in order to generate value for customers and create wealth. Society is described as an aggregate of people living together in a community, who associate for various engagements including business. The definitions of the two concepts shows clearly that there is a direct relationship between the two.

The beauty of entrepreneurship in a society is that as businesses prosper the impact the businesses create also increases. It is due to entrepreneurial activity that the society is provided with goods and services. In turn, society provides market for products and services provided by the entrepreneur.

Entrepreneurship has some positive impact on society such as:

- Accentuates economic Growth
- Fosters Creativity
- Stimulates Innovation and Efficiency
- Creates Jobs and Employment Opportunities
- Solves the problems of the society
- Encourages welfare of the society

Society plays a role in boosting entrepreneurship by:

- Creates needs and demands
- Provides raw materials
- Enables financial support
- Creates a need for education
- Catalyses policy formation and reform
- Facilitates networking
- Supports infrastructure development

However, entrepreneurship also creates some adverse impact on society sometimes. This happens in the form of environmental degradation, trade imbalance, labour exploitation etc.

Some common entrepreneurship activities related to society include:

Social Entrepreneurship: Social entrepreneurship can be understood as creation of sustainable solutions for social problems that leads to social change by employing entrepreneurial mindset, processes and operations. In social entrepreneurship research is conducted to completely define a specific and core social problem. Many social problems are tackled by social entrepreneurs such as low reach of quality education, health and sanitation, unemployment, child labour etc.

Agricultural Entrepreneurship: Agricultural Entrepreneurship can be defined as being primarily related to the marketing and production of inputs and products used in agricultural activities. Farmers have benefited the most with rise in agricultural entrepreneurship as it has led to low-cost innovations in farming processes.

Women Entrepreneurship: Women entrepreneurship is the process where women organise all the factors of production, undertake risks, and provide employment to others. Government of India has defined women entrepreneurship as “an enterprise owned and controlled by a woman having a minimum financial interest of 51 per cent of the capital and giving at least 51 per cent of the employment generated in the enterprise to women.”

Small Scale Entrepreneurship: Small scale entrepreneurship refers to starting industries in which manufacturing, trading, providing services, productions are done on a small scale or micro scale. These businesses serve as the backbone of many developing countries.

Activity I

Read the story given below:

Shahnaz Hussain got married as a teenager and became a mother at 16 years of age. However, Shahnaz was an ambitious woman and wanted to achieve something in her professional career. In her struggle and fight against all odds, Shahnaz eventually succeeded in becoming a brand herself.

She is known as the “Queen of Herbal Beauty Care” and was also awarded the Padma Shri by the Government of India in 2006. Shahnaz Hussain is hailed as one of the most prominent women entrepreneurs in India. Her brand and its products are prevalent in over 138 countries, with approximately 600 franchises and associated clinics across the world.

The journey of building a successful brand was not easy for Shahnaz, but she never let the challenges overcome her aspirations. She had to meet all the societal and household expectations as a wife, mother and daughter-in-law, but continued to work towards building her career in the beauty and wellness industry. She studied a course, specializing in trichology and cosmetology. At 27 years of age, she moved to Tehran and worked hard to get a job in Iran Tribune as a beauty editor. As Shahnaz likes to go beyond her comfort zone, she wrote articles of 10,000 words a week, which was much more the expectation of 500 words.

During her studies in cosmetology, Shahnaz figured out that many different synthetics that are harmful for the skin were still being used in popular beauty products. This gave her the idea to start making herbal products using organic compositions.

Using her savings from what she got from her father, Shahnaz made a small investment of INR 37,000 and started her salon in the veranda of her house in Delhi, in 1977. Fortunately, she had some technological innovations of international standards and was able to create a USP from day one. Shahnaz began her brand, Shahnaz Herbals Inc by introducing different formalized Ayurvedic and Natural products and tapped into the concept of “care and cure”.

Based on the short story of Shahnaz Hussain, identify certain societal challenges faced by her as a woman entrepreneur. Do you think there are some challenges which are unique to a woman entrepreneurs journey to success? Elaborate.

Qualities of an entrepreneur

Hard working: In order to be successful, an entrepreneur must be very hard working. Successful entrepreneurs adapt to the habit of hard work from a very early stage.

Optimistic: Successful entrepreneurs should have a positive approach to life. They should not be afraid of any adverse situations in business. They should think optimistically about the future of the business.

Independent: Successful entrepreneurs like to function at their own will and rules. They dislike being guided by others. They do not prefer working for others and are the masters of their own.

Energetic: Entrepreneurs should possess a high level of energy as they have to put in more hard work and time for making their venture a success.

Self-confident: An entrepreneur should have a strong belief in his/her abilities. He must not deviate from his/her decisions too early in case success is delayed rather he must trust his/her competencies and hard work.

Perseverant: Successful entrepreneurs never quit his/her venture even if s/he fails. They keep on finding ways to succeed. They show perseverance in their pursuit. They never give up easily.

Functions of an entrepreneur

Rajesh Marwaha and J. S. Mehandipur have given a comprehensive classification of the functions of entrepreneurs in their book “Entrepreneurship and Small Business”.

Entrepreneurial functions

Organisation Building and Management: Organisation building is about bringing together different factors of production and allocating these resources to bring down costs and losses. All decisions relating to an enterprise are taken by the entrepreneur. An entrepreneur builds the organization by taking various steps such as hiring employees, organizing the factors of production, sourcing finance etc.

Risk taking: Risk taking is about taking responsibility and planning for a loss or mishap that may occur in the future due to unforeseen contingencies. Some common risks entrepreneurs take are around return on investment, hiring of new employees, working with vendors etc. An entrepreneur plays the function of developing a certain risk-taking appetite and taking calculative risks to reduce adverse consequences.

Innovation: Entrepreneurs innovate by introducing new concepts, products, services, designs, ideas etc. They may introduce something new and innovative in any branch of economic activity. In today’s world, a new business cannot survive and sustain without innovating in some manner. An entrepreneur foresees a potentially profitable opportunity and innovates in the effort to exploit it.

Promotional functions

Idea Discovery: The first step towards entrepreneurship is discovery of a business idea. An entrepreneur comes up with a business idea and thinks about ways to implement it. It is about seeking opportunities for a specific type of business and finding ways to commercialize on it. Usually, entrepreneurs work around the process of idea discovery by exploiting natural resources, finding a market need or calculating the profit potential.

Detailed Investigation: While coming up with ideas can seem like an easy process, the challenge is to understand if the idea has the potential to turn into a viable business venture. For this, an entrepreneur conducts research, investigates and evaluates an idea considering various factors and estimates the total demand for a new product or service.

Assembling the Requirements: Some basic business requirements include infrastructure or office space, human resources, key vendors or partners, working capital etc. In a manufacturing or product-based business, some requirements are selecting the factory site, sourcing plant and machinery, hiring staff, finding the right suppliers etc. No matter what is the type of the business, an entrepreneur has to work towards assembling and organizing all the requirements once he/she is sure about the practicality and profitability of the proposition. Once this function is performed, the project is set to start smoothly.

Financing: Raising capital for a business is one of the core functions that entrepreneurs perform themselves, not just at the initial stage of the business, but even to grow and scale the business. First, the requirements of finances are estimated. Next, the sources from which capital will come are determined. This includes calculating the long-term and short-term financial requirements and considering the debt equity ratio.

Managerial functions

Planning: An entrepreneur documents a business idea in the form of a business plan, to detail each element of the business such as product or service description, operations, marketing, finance, accounting, growth plan etc. A business plan serves as a guide to determine the business objectives and the course of action. It helps to detail the “what, when, how and who” of doing every specific task.

Organizing: Organizing in the managerial context refers to setting specific and attainable goals and objectives to be achieved by different departments and by each employee. It is about arranging, directing, guiding, coordinating and controlling the key business activities.

Directing: Directing is about initiating planned action and ensuring that each employee is performing effectively. This also includes doing continuous performance reviews and organizing tasks according to plans.

Staffing: Staffing refers to different sub-processes around human resource management, such as manpower planning, recruitment, selection, placement, training, transfer, salary, promotion, payroll, appraisal etc. The objective of staffing is to fill a particular position with the right employee at the right time.

Leadership: Leadership is more of a skill than a function for an entrepreneur as he or she has to lead, guide and supervise people who work for the business. It is the process by which an entrepreneur directs, guides and influences the work of others in choosing and attaining specified goals by mediating between the individual and organisation in such a manner that both get maximum satisfaction.

Communication: An entrepreneur has to communicate every single day, in the form of writing, responding, drafting emails, verbal instruction, discussion etc. It has been established that entrepreneurs spend 75% to 90% of their working time communicating with others. It refers to the exchange of ideas, feelings, emotions, knowledge and information between two or more persons. Nothing happens in management until effective communication takes place.

Supervision: After issuing instructions, the entrepreneur has to see that the given instructions are carried out. Supervision refers to the job of overseeing subordinates at work to ensure the maximum utilisation of resources, to get the required and directed work done, and to correct

the subordinates whenever they go wrong and ensure each function of the business runs smoothly.

Motivation: Along with guiding employees, an entrepreneur also plays a role of motivating them and encouraging positive behaviour and culture within the organization. It is the psychological process of creating an urge among the employees to do certain things or behave in the desired manner. The importance of motivation can be realised from the fact that the performance of a worker depends upon his/her ability and the motivation. A sound motivational system must be productive, competitive, comprehensive and flexible, and it must consider all needs of the worker.

Co-ordination: Co-ordination between different departments of the business helps to ensure that work happens in a timely manner. It is essential to channelize the activities of various individuals in the organisation, for the achievement of common goals. The entrepreneur has to make sure that the work of different segments is going according to pre-determined targets and corrective measures have to be initialised if there is any deviation.

Controlling: Sometimes controlling enables the entrepreneur to get his/her company's policies implemented and take corrective action if performance is not according to the pre-determined standards. The process begins with establishing standards of performance, measuring actual performance, comparing the actual performance with the standard, finding variations and finally, taking corrective action.

Negotiation: An entrepreneur negotiates terms and conditions for many parts of the business such as payment terms and timelines, salaries of employees, vendor quotations etc.

Commercial Functions

Production and Operations: Depending on whether it is a service business or product business, an entrepreneur has to perform the function of managing production. It is the key function of an entrepreneur. The activities of production are independent of the size of the undertaking. In a small concern, one person may be undertaking this function whereas, in large organisations, this activity may be undertaken by various individuals or separate teams. It is the creation of goods and services. It consists of manufacturing, ancillary and advisory activities.

Finance and Accounting: While finance is more focused on raising funds and managing them, accounting helps to record and analyse the financial position of the business. Thus, an entrepreneur has to prepare and analyse cash flow statements, income sheet, balance sheet etc.

Marketing: Marketing refers to promoting products and services. It is primarily concerned with the movement of goods and services from the producer to the ultimate consumer. It is directed towards the satisfaction of consumer wants. Marketing plays a significant role in promoting the well-being of the business enterprise. An entrepreneur has to perform this function to make people aware about the offerings of the business and makes sales.

Human Resource Management: Human Resource Management (HRM) refers to recruitment, employment, selection, training, development and compensation of the employees with an organization. An entrepreneur performs this function as no business can function without people.

Activity II

Read the task given below and write the function performed by the entrepreneur, Vishal Shekhar Sharma, the founder of the payments and e-commerce platform, Paytm. You may write more than one function for a given task.

- Vijay did not know what was his business idea exactly. So, he thought of choosing three basics of internet services and experiment with them – content, advertising and commerce. After testing all three services in some form, he innovated by proposing the payments platform of Paytm to investors.

- Vijay considered part success of Paytm payment platform to its customer promotion and retention. Even before Vijay began the roll-out of his internet wallet services, he conceptualized a promotion strategy. He built a strong 24x7 customer care service to address the worries of customers to enable them to trust the wallet enough to put their money into the hands of the unknown.

- Vishal believes that even after building a billion-dollar company, maintaining the success cannot be done without good teamwork. For that, he ensures that the right people are hired who share the same passion and motivation to believe in the vision of the company. Similarly, he believes in guiding and training employees to be entrepreneurial in their own way.

- While trying to set up One97 communications, the parent company of Paytm, Vijay once ended up with a loan of Rs. 8 lakhs. A huge amount for a common man back in the days, he had taken the principal amount at 24% interest, which got him into a vicious cycle of unpayable debt. This forced him to take up petty jobs to make ends meet, setting up LAN connections, delivering guest lectures and so on and gain the capital back. It was after paying back the debt, that Vijay started focusing on raising funds for Paytm.

- Owing to demonetisation, Paytm's business thrived and grew more than 200%. To account for this growth, Vijay supervised the work across all departments of accounting, operations and information technology. He also made a systematic plan to manage growth.

Role of Entrepreneurs

- **Coordinating role:** An entrepreneur has to coordinate the various factors for production. It involves selection of the best possible combination of factors.
- **Agent's role:** Entrepreneurs are perceived as 'Agents of Change'. They identify the opportunities, establish enterprises and build-up industries which in turn lead to overall development of the economy.
- **Innovator's Role:** Entrepreneurs as innovators bring new products or service to the market or improve existing products or services. They act as market leaders and play the role of pioneers. Innovation in the industry results in higher production efficiency which has led to an increase in employment and income levels.
- **Risk assumption role:** A risk is involved in every venture. The economic reward of risk bearing is profit. Entrepreneurs retain some amount of the profits earned and put it back in business. This ultimately leads to the capital formation which is necessary for economic development. Therefore, by assuming risk entrepreneurs contribute to the economy.
- **Imitating role:** In developing nations, entrepreneurs usually imitate or adopt the innovations done by the entrepreneurs of the developed nations. By doing so, they adapt these innovations to the local conditions and hence work towards overcoming the entrepreneurial challenges.
- **Capital formation role:** Entrepreneurs enable the formation of capital by mobilising the idle savings for the purpose of carrying on business. The mobilisation of wealth leads to an increase in capital of company and development of assets. This helps in carrying on trade and development of the economy.
- **Balancing role:** Entrepreneurs provide for the regional developments by starting small-scale industries. India needs the decentralized structures to remove regional imbalances in the economic development.
- **Status transformation role:** Entrepreneurs generate employment, income and wealth which improves the overall standard of living in the society. Improved standard of living leads to economic development as it reduces the disparity in income.

- **Employment Generation role:** Establishment of business enterprises leads to the generation of employment opportunities as various human resource professionals are needed to run the business effectively. Thus, entrepreneurship leads to the reduction in unemployment levels which is a known cause for hindrance in the development of the economy.

Activity III

Read the short story below:

Tata paved his way to become the Chairman of Tata Industries and was instrumental in ushering in a wide array of reforms. It was under his stewardship that Tata Consultancy Services went public and Tata Motors was listed in the New York Stock Exchange giving it more international power and recognition. He is credited with leading the Tatas' successful bid for Corus- an Anglo-Dutch steel and aluminium producer as well as Jaguar and Land Rover brands from the Ford Company.

During his tenure, the company witnessed the launch of India's first truly Indian car, 'Indica'. The car was the brainchild of Tata. In 2000, Tata's food division acquired tea firm Tetley. In the year 2009-10, the group's revenues have grown nearly 12-fold, totalling USD 67.4 billion. Tata also serves on the boards of Fiat Spa and Alcoa and is also on the international advisory boards of Mitsubishi Corporation, the American International Group, JP Morgan Chase, Rolls Royce, Temasek Holdings and the Monetary Authority of Singapore.

One of Ratan's biggest contributions has been converting a ragtag and slumbering conglomerate with overlapping businesses across multiple companies into a cohesive group which became battle-ready to face the challenges of an economy that was opening up in the early 1990s. So, the group got out of businesses such as cement, textiles and cosmetics, even as it increased its focus on others such as software, and entered telecommunications, finance and retail.

In the year 2000, Ratan Tata was honored with Padma Bhushan by the government of India. He was also conferred an honorary doctorate in business administration by Ohio State University, an honorary doctorate in technology by the Asian Institute of Technology, Bangkok, and an honorary doctorate in science by the University of Warwick. Over two thirds of Tata Group is owned by charitable trusts that finance good causes.

He also served as member of the Prime Minister's Council on Trade and Industry. He gave his impeccable piece of advice on different issues in Trade and tried to develop more business-friendly policies and strategies in India.

Tata set a perfect example of generosity and leadership during the 26/11 attacks. Unarmed he stood all alone outside the Taj hotel and supervised the activities to help the victims. He showcased his humane gesture by personally visiting the families of all the 80 employees who were killed or injured. He left no stone unturned to provide relief to the victims and even asked the families and dependents as to what they wanted him to do.

In his final year as chairman, Ratan Tata was keen to foster innovation. In order to show that failure is an increasingly central part of any business strategy, a unique annual competition

was instituted: a prize for the best failed idea. By recognizing failure and even rewarding it, Ratan Tata was keen to show that failures are likely in the pursuit of innovation.

Based on the different roles of entrepreneurs given above, can you point out certain ways in which Ratan Tata contributed to economic development?

Think about entrepreneurs you have observed, read about or you know in your network. Can you think of any entrepreneurs around you who are contributing towards economic development? Who are they and how are they contributing?

Importance of Entrepreneurs

Free market evolution: Entrepreneurs are important in a free market because they help the market respond to changing prices and consumer preferences. For example, with the rise in the use of internet, an entrepreneur may see the potential to set up a new home delivery service which uses an app for consumers to buy. Without entrepreneurs, product markets would become static and be slow to changes in new technology and trends.

Efficiency improvements: A successful entrepreneur tends to adapt in an established business and increase their own efficiency. Entrepreneurs can make radical changes and introduce new technologies which significantly move on an industry Hence, during any major changes in the economy, entrepreneurs adapt and do not have to go out of business.

New markets: Entrepreneurs can often ‘redefine the rules’ of an established industry. They do this by creating new markets for existing products and slightly innovating in small ways to suit the needs of a new target market.

New values. An entrepreneur is not just about price and profit. An entrepreneur may be motivated to enter an industry to offer a more ethical product or provide a service to a community. For example, Anita Roddick set up Body Shop at a time when many cosmetics were tested on animals. Her new set up eschewed animal testing. It proved a successful business strategy and it soon became the industry standard. In other situations, entrepreneurs may take a risk and provide a community service such as a volunteer led railway – offering steam trains for tourists and locals.

Activity IV

Read the extracts given below:

1. Punjab National Bank (PNB) fraud was carried out by celebrity diamond merchant Nirav Modi and his uncle Mehul Choksi, who allegedly siphoned off over Rs 13,500 crore of taxpayers' money. The fraud took place through a branch of Punjab National Bank. Punjab National Bank said that its own officials violated rules and issued illegal guarantee documents to help the celebrity jeweller secure credit from overseas bank branches using SWIFT financial communication system. The scam occurred between 2009 and 2017. Fugitive Nirav Modi has been arrested in London and extradition hearings are in process.

2. Dubbed as ‘India’s Enron scandal’, the 2009 corporate scam shook the Indian investors and shareholders community. Ramalinga Raju, the Chairman of Satyam Computer Services, confessed that he had falsified the company's accounts, inflating the revenue and profit. The fraud involved Rs 14,000 crore. The CBI investigated the case and Raju, along with 10 other members faced imprisonment. Tech Mahindra took over the company.

3. Vijay Mallya and the now defunct Kingfisher Airlines are embroiled in several court cases ranging from money laundering to tax evasion to loan defaults. It is estimated he owed Rs 9,091 crore in loans to banks. The Securities and Exchange Board of India (Sebi) in January barred Mallya and six former executives of United Spirits from accessing the securities market for alleged violations of the listing agreement, diversion of funds and fraud.

What do you think is common among the three extracts given above?

Based on the extracts given above, mention some ways in which entrepreneurs can ensure that ethical business practices are followed to positively contribute towards economic development.

Myths of Entrepreneurship

There are many myths about characteristics and traits of entrepreneurs. With the set of activities, they perform, entrepreneurs start to be described in a certain way. However, these descriptions and conclusions are made after the entrepreneur is already successful. It might not apply when a person starts from scratch to move towards entrepreneurship. It might not apply universally to all entrepreneurs. Let us look at some of these myths in detail.

- **Entrepreneurs are born that way**

Many people assume that entrepreneurial qualities are innate and that only people who have certain natural talents can be entrepreneurs. However, the truth is that almost anyone can become an entrepreneur if they can learn the necessary skills. Entrepreneurs may be gregarious extroverts or quiet introverts; they may be “big picture” thinkers or more focused on the details of executing an idea. Entrepreneurship is a learned skill, not a natural-born ability.

- **All entrepreneurs have great ideas**

Some people may not attempt to start their own business because they don't have a unique idea. It is not needed to reinvent the wheel to be an entrepreneur. There is nothing wrong with taking an existing idea and making your own business out of it.

- **The only requirement is a good idea**

Even the very best ideas, ones with the potential to disrupt an entire industry, need proper execution to become reality. Ideas are important, but so are planning, talent, leadership, communication, and a host of other factors.

- **Businesses either flourish or fail**

Because the select few start-ups that skyrocket out of the gate receive the bulk of the media, it's easy to adopt an all-or-nothing outlook on entrepreneurship. While many ventures make it big and many fail, a lot of businesses are run with patience and strategy with a focus on self-sustenance and gradual growth.

- **Entrepreneurs take lots of risks**

Entrepreneurs take risks. With that said, they don't necessarily take lots of risks or put themselves in high-risk situations all the time. Entrepreneurs learn how to take calculated risks. It is all about balancing the risk and reward.

- **One must know everything before starting a business**

Real entrepreneurs thrive on being in a constant state of learning. They enjoy creating, improvising and pushing boundaries. Being new and even somewhat naïve can be an asset in

today's rapidly changing world. That's because succeeding at entrepreneurship requires energy, innovation and the ability to push yourself outside your comfort zone. It's often not what you know, but how fast you learn, that counts.

- **A lot of money is required to start any business**

While certain amount of capital is required for take a business off the ground, it varies depending on the business. The key in entrepreneurship is to start with resources available and grow slowly and steadily. It is not necessary that one should fear or deter from entrepreneurship due to lack of financial resources.

Activity V

In the following exercise, mention if the following statement are 'True' or 'False' for myths of entrepreneurship

1. Entrepreneurs who do not have an innovative idea cannot succeed _____
2. Entrepreneurs exhibit high risk-taking ability, but they take calculative risks _____
3. Success in entrepreneurship is mainly about keeping a business sustainable and afloat _____
4. Nothing matters more than the business idea _____
5. One can acquire and develop entrepreneurial skills _____
6. Entrepreneurship is a process of constant learning _____

Activity VI

It is a myth that a lot of money is required to start any venture or entrepreneurial project. Let us do an exercise to break this myth. Imagine you have Rs. 500 and your goal is to make as much profit as possible from it. You can double it to earn Rs. 1000. You can earn more than 1000 or you can even earn in lakhs. How would you do it? Write your ideas below:

Entrepreneurship as a Career - Why entrepreneurship for you?

Being an entrepreneur may appear as though an implausible profession to numerous youngsters. A few people are not even aware that having their very own business or independent work can be a choice. Other people who are aware, never at any point think about it in their whole lifetime. This is on the grounds of an imperfect perception that we were destined to work for big companies.

While there is nothing wrong with working for any organisation, it is basic for youngsters to be educated that they have two options – they can be job creators or job seekers. Once the awareness of the two career choices comes in, it is important to understand how taking the route of entrepreneurship benefits an individual.

Nurtures development of entrepreneurial skills and capabilities: Entrepreneurship cultivates unique skills and encourages outside the box thinking. Moreover, it creates opportunity, instills confidence, ensures social justice and stimulates the economy. Entrepreneurship education also provides with the skills and knowledge to come up with business ideas and develop own ventures. This includes learning about core business areas such as finance, sales, marketing, management and accounting, and developing broader ranging skills such as adaptability, effective communication, and confidence.

Enables application of an entrepreneurial mindset: The advantage of working towards developing an entrepreneurial mindset and learning entrepreneurial skills over more traditional subjects is that they are not necessarily only relevant to becoming an entrepreneur. The mindset and skills are relevant in any field and are be desirable attributes for being an employee as well. In fact, having an entrepreneurial mindset and wide range of business-relevant skills acquired through studying entrepreneurship would make one an ideal candidate in most fields.

Develops the ability to handle failure and ambiguity: In the Indian culture, since childhood failure is looked upon as something intolerably bad. However, a critical part of learning in the entrepreneurial process is to learn from failure. Hence, going through this process helps to learn from mistakes, take failure positively and stay motivated to work towards achieving the goal. Similarly, just like life is uncertain, business is full of ambiguity.

While actually finding solutions to deal with ambiguity, one develops certain traits such as risk management, perseverance and persistence.

Enhances critical thinking and problem-solving ability: The ability to think critically and solve problems is essential to succeed in the world of business. The focus of learning is not on these aspects during our school years. Learning entrepreneurship exposes one to numerous opportunities that force one to think critically, analyze all alternatives and consider possible solutions.

Provides early exposure to the real world: Ultimately, working professionally in the real world requires one to collaborate, think creatively and demonstrate proficiency. In most cases, real life exposure during educational years remains limited. Entrepreneurship practice at an early stage in one’s career encourages activities such as going out and interacting with customers, creating tangible concepts and ideas, preparing detailed documents, working with investors etc., which gives great exposure and knowledge about the trends and needs of the real world.

Inspires to think about one’s career differently: Many students do not even consider that they can try to work on business ideas, take up entrepreneurial projects, take the initiative to impact society etc. Thus, they tend to develop a certain trail of thought about their career – from graduating high school to college to looking for a job. If entrepreneurship exposure is given at the first point when one starts thinking towards building a career, it can help them to think of different career options and exploring what they are actually passionate about.

Leads to creating difference in society: Entrepreneurs not only economically impact society but they also work on identifying the real needs and problems of people and solving them. Learning entrepreneurship encourages one to find problems that need to be solved, invent a solution for them, and ultimately, make the world a better place.

Activity VII

Entrepreneurship learning and practice might not necessarily lead to being successful as an entrepreneur, but surely helps in all aspects of life. Given this, write a short essay on “Imagining myself as an entrepreneur”. In the essay, you can write about your idea, motivations, challenges, fears etc.

Activity VIII

Most career fields have the option of having one's own venture or business. For example, a lawyer may start his or her own law firm, a finance consultant may start his or her own consultancy firm, an artist might start his or her own art gallery. In the space given below, write your interests, next mention the jobs available around these interests and then mention a business you can start around it.

For example:

- Interest: Playing Basketball
- Job: NBA Basketball player, Basketball coach
- Business: Academy for Learning Basketball, Online Mock Basketball competition

My Interests

Jobs related to my interests

Businesses I can start around my interests

Skill-Based Activities:

I. Career as an entrepreneur

- Write a note on entrepreneurship as career option
- Enlist your strengths and weaknesses and compare them with entrepreneurial qualities.
- In groups, discuss about the qualities you have or you want to develop to become a successful entrepreneur. Focus on ways to develop these qualities in your daily lives.

II. Business Processes and Planning

- Collect success stories of first generation and local entrepreneurs.
- Collect information and related data for a business.
- Make a plan in team for setting up a business.