

ENTREPRENEURSHIP DEVELOPMENT

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Entrepreneurship is both exciting and challenging. It is also fascinating. Many people want to start their businesses but it is very difficult to run then the world of entrepreneurship is glamorous if you are successful and painful when you fail. But the development and progress of the society largely depends on dynamic and successful entrepreneurs. Entrepreneurs are agents of change. A person in the changing world can become successful entrepreneur only when he pursues opportunities, undertakes innovation and attempts growth.

John D. Rockefeller started his career as a clerk at the age of 16 and saved some money till he was 23. He started the oil refinery and later owned 90% of oil business in America becoming one of the richest man in the world. Henry Ford who invented Model-T Automobile was a machinist from Detroit created one of the largest companies in the world. Mr. Narayan Murthy of Infosys, Bill Gates of Microsoft and Late Dhirbhai Ambani of Reliance are the examples of successful entrepreneurs who not only created wealth but contributed to the growth of the society. These success stories are attributed to the dynamism of persons, using opportunities at the right time, undertaking innovation and above all the vision which they had.

To develop entrepreneurship, we need to create an environment that makes people think independently and select businesses that interest them. Self-confidence, determination, perseverance, goal - orientation, creativity, quick action and innovation and urge to grow are the qualities that develop good entrepreneurs.

Entrepreneurship generates lot of money but it is always risky. There is a risk of going out of business or of losing money. Entrepreneurs face uncertain and irregular incomes. Long and irregular hours of work are a part of entrepreneurship. Entrepreneurs need to make all decisions by themselves. They cannot blame anyone else for their mistakes.

The 21st century is a century of entrepreneurs. Globalisation has generated new opportunities. Traditional businesses are becoming outdated. An average life-span of business is declining. The characteristics of businesses are changing very fast. There are many challenges entrepreneurs have to face. People who understand these challenges and face them alone will survive and entrepreneurship will develop. Let us examine these challenges.

1. Managing Customers

Customer is the biggest challenge before any business today. In a market-oriented economy, customer is the king. He determines and directs the production process. Two revolutions have changed our customer profile - one is expectations revolution and the other is communication revolution. A customer is exposed to global environment. He has perfect market information. He is in a demanding position. His perceptions about product and quality are changing very fast. The entrepreneur has to keep pace with changing expectations of the customers. The customer loyalty is going down. His unpredictable uncertain sometimes volatile behaviour have made the task of entrepreneurs difficult. Business is for the customer. Managing customers, retaining customers and developing customer relationship are the issues that entrepreneurs have to deal with.

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2. Managing Diverse work force

The work force will be of diverse nature. Blue collared workers will be fast replaced by elite workers. In a knowledge economy, the work force will comprise mainly of knowledge workers. This class of 'Gentlemen workers' is a different species to manage. Empowerment and learning initiative will be the two major requirements of managing the work force. The knowledge workers will be more demanding but highly performance oriented. They will be also innovative. The performance linked compensation will become common. An entrepreneur has to develop a strategy to face this challenge of managing the diverse work force.

3. Managing Technology

Technology is fast changing. Information technology has changed the entire structure of the Global economy. This is an era of information, knowledge and technology. One who is able to manage successfully knowledge resource and technology will belong to this century. An entrepreneur should keep track with changing technology. Technology will be an important component of any business. Therefore, managing technology is another challenge.

4. Talent Management

In a knowledge - based economy, talent as a resource becomes significant. Talent will be in great demand and will have tendency to fly from one place to another, from one business to another. Brain brain and an aptitude to go abroad in developed world have posed a new challenge for domestic business. How do we attract and retain best talents and stop talent flight? is a big challenge before entrepreneurs.

5. Global Competition

The growth of Market economy all over the world has brought in to vogue Global competition. It is a competition based on cost effectiveness, quality, service - orientation and delivery time. The entrepreneurs who were confined to protected domestic markets will have to come out and participate actively in a global competition. The competition is going to be stiff, very intense and ever cut-throat. To face this type of competition, an entrepreneur will have to develop core competencies and newer skills. Competition, hence, is both a challenge and an opportunity to grow.

6. Business Dealings.

The nature of business dealings will also change. Speed, flexibility and vision would be the qualities required to manage business dealings. Information technology has introduced new elements into business dealings. E-business, e-commerce, e-marketing, B2B, B2C, e-governance, e-payments have changed the very character of business dealings. An entrepreneur will have to be computer literate develop negotiation skills and manage his business with the help of technology. Leadership in digital business will be his strength.

7. Shortages of Critical Skills

An entrepreneur may have to also possibly face scarcity of critical skills. Knowledge being the main resource in demand shortages are bound to exist. This may enhance cost and affect competitiveness of entrepreneurs. A strategy to manage this challenge will have to be devised.

Conclusion

Entrepreneurship development in to-day's market - oriented knowledge economy is going to be totally different than what it was during the last century. Managing Global environment and new challenges contained in it will be the need of the hour. Social responsibility, ethical management, managing diverse work teams, talent, technology and business dealings will be the real challenges in the process of entrepreneurship development.