



Managerial Qualities to become a successful Entrepreneurs

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ABSTRACT

Entrepreneurship is multidimensional, challenging task and essentially a creative activity that involves mobilizing resources and initiate alteration in the production and thereby profitable returns. To become successful entrepreneur there are some qualities which essential for the manager or entrepreneur to develop. A person should possess all the qualities like leadership, communication skills, decision making capacity, should be energetic, creative, innovative, organized, time management skill, risk taker, text savvy etc. can become a successful entrepreneur. A good entrepreneur can manage his business successfully with these qualities and make money for him and also adds in the economy in the business world. A good entrepreneur with above mentioned qualities can create his identity in the society and can become superstar in business world. To become a successful entrepreneur team work is necessary and whenever the team is working it means it calls for a management.

Key Words: Entrepreneurs, Management, Qualities, Business World.

Introduction

A person alone cannot be a successful entrepreneur unless he has a team to work for a goal. When the team is working for a common goal, it naturally calls for the management of the human as well as non human resources which are required to run the business or a venture.

According to Follet "Management is the process of getting the things done through people for the benefit of the customer or the client" ¹. The manager have to set objectives for every managerial levels of the hierarchy in the organisation in line of overall goals of the business enterprise. Management is the process of designing and maintaining an environment in which individuals working together in the groups efficiently accomplish selected aims.

Harold Knoontz expand the definitions

- "As a manager, people carry out the management functions of planning, organizing staffing, leading and controlling"
- "Management applies to any kind of organisation of an entrepreneur"
- "The aim of all managers are the same"
- "management is concerned with productivity which implies efficiency and effectiveness"²

As stated in the above paragraph a person can become efficient manager to become successful entrepreneur and can create his identity in the business world.

According to J.B. Say "entrepreneur is a person endowed with the qualities of judgment, perseverance and knowledge of the world as well as of the business" The word 'Entrepreneur' is derived from the French word

"Entrepreneur" meaning 'to undertake' later the word 'Entrepreneur' got associated with person who starts his own enterprise or business ³. The entrepreneurs are efficient manager to accomplish the set target. The manager, whether it is a small organisation or large they have to work in the organisation where the team of people working together. Entrepreneurship is a creative process which includes identification of market opportunities and unmet. Entrepreneurs build organisation that provides products which alleviate people's pain. The entrepreneurs provide the means for people to enhance their own lives and satisfy their own wants.

Dr.Vidya Hattangadi stated that the youngsters generally prefer going for challenging job than constantly doing the repetitive jobs for half of the lives. She also said that the youngsters also vouched that they would enrich their lives by doing jobs that requires human skills.

Now a days unemployment is a very sensitive issue where the youngster is not getting government jobs or private jobs. And also most of the adult population in world is unhappy at work. Therefore entrepreneurship is a natural alternative work solution. The youngsters do not prefer to work for anybody. They want to become businessmen so that they can work in their own style that gives them satisfaction. Entrepreneurship is not just a job or career, it is a life style. A person who creates something for his/her own automatically becomes more confident and attractive to many people. This quality is also very important to become successful entrepreneur. "MC Celland(1961) found that entrepreneur had a higher need for achievement than non entrepreneurs and

moderate risk takers"⁴A person who wants to become a successful entrepreneur has to accept the challenges and take risk in the business world.

The success of any business largely depends upon the brilliant and superstars of business it means those person who have good managerial qualities can become the superstars in the business world like Ambanies. Every one cannot become successful entrepreneur unless he has some different qualities than other persons. There are some qualities which are found in a successful entrepreneur are as follows:

- 1) **Leadership quality and interpersonal skills:-** It has been commonly said that leaders are born not made. It is true for every entrepreneur who manages his business. The person who has inherent quality for leading people shows that they are born to be a manager. This outstanding leadership skill helps to guide the team towards the end of the goal.
- 2) **Flexibility:-** Everything is in a state of flux and the things can change at a drop of hat. The managers should be ready to face any sort of situation.
- 3) **Energetic and passionate:-** The entrepreneur should be of full of energy and passion. He requires considerable energy to accomplish his goal. He also creates his position the business world with qualities.
- 4) **Creative and innovative:-** To become creative and innovative entrepreneur, he have to be the kind of person who always thinks out of the box. The problems and the challenges are not issues of the managers are creative and they develop an innate ability to solve the problem creatively with new innovation.
- 5) **Be organized & a keen eye:-** One needs to find important thing in the right time at right place. An entrepreneur cannot afford to lose things and waste time in searching the things. A good entrepreneur should have keen sense of observation which prevents small things from blowing up and turning into big issues. Attention to details allows the person to ensure that everything is properly organized.
- 6) **Believes in realism:-** To become good entrepreneur competitive spirit is must. There are ups and downs in business. An entrepreneur should have the spirit to fight out the tough times. They should

accept the things as they are and deals with them accordingly.

- 7) **Good time management skill:-** The entrepreneur should have the ability to prioritized things at work and this allows to become more productive and achievement is more within a limited time of period is sure.
- 8) **Good decision maker and risk taker:-** The entrepreneur should have ability to take rational decision according to the situation and find out the solution. The entrepreneur has to take risk in organizing and operating new venture. A running of new business can have more risk of failure. The entrepreneur work for his business without expecting the fixed amount of money but he actually work sincerely for the growth of the business.
- 9) **Communication skills:-** Excellent written and spoken communication skill add to success of an entrepreneur. It is very necessary to pass your message to the every member of the team to get the work done. It certainly makes a difference when the entrepreneur has polished communication skills.
- 10) **Technology:-** Now a day's most of the business are made easier and faster with the help of technology. This well helps to get the work done faster and easier and also makes more efficient and productive. There are many software are developed according to the need of the business. The entrepreneur can do their business on line also.

Conclusion

A person posses all the qualities like leadership, communication skills, decision making capacity, energetic, creative and innovative, organized, time management skill, risk taker, text savvy etc. can become a successful entrepreneur. A good entrepreneur can manage his business successfully with these qualities and make money for him and also adds in the economy in the business world. A good entrepreneur with above mention qualities can create his identity in the society and can become superstar in business world.

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