

Developing Entrepreneurial Skills in Employees

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Abstract

This article analyses the perception of entrepreneurship and the importance of skills development and to create a culture of entrepreneurship. The aim was to recognize personal skills (cognitive skills social skills, relational skills, technical skills and management skills) and business skills that is, approaches adopted by the company regarding products or services, corporate image, and management systems like human resource management, financial management, marketing management, the formal and informal structure of the company etc. The literature review was grounded on entrepreneurship studies with the aim to identify the soft skills that the entrepreneurs need to advance to create and manage pioneering business.

Keywords: [Entrepreneurship, Entrepreneurial Skills, Employees]

Introduction

An entrepreneur is a person who generates a new business, bearing the risks and enjoys the rewards. Entrepreneurship is the process of setting up a business and discovering the new habits of combining the resources. The entrepreneur is normally seen as trendsetter, who has some source of new ideas about goods, services, and business or procedures.

Entrepreneurship can be presently viewed as part of an approach to boost the economy. It can be undertaken as a thought-provoking task, either internally that is within the organization or externally, by the formation of new businesses that are workable in a market and in a complex economic environment on the grade of entrepreneurship in change over economies are the examples.

The entrepreneurship is related with two different aspects:

- Formation and growth of business/state-of-the-art companies - Entrepreneurship
- Expansion of a function in an innovative way – Intrapreneurship.

This article tries to enlighten the importance of Entrepreneurship and developing the entrepreneurial skills in employees. Many entrepreneurs have considered training and development as an option than a necessity. They consider it as an expense than an investment.

It is given the present economic challenges facing by several countries across the globe, the belief of creating superior entrepreneurial commotion has become a projecting goal for many national governments. The significance of entrepreneurship to economic development has been emphasized by many researchers and it is now well-recognized that education and training openings play a main role in

refining upcoming entrepreneurs and in evolving the skills of prevailing entrepreneurs to nurture their business to greater levels of feat. According to the European Commission (2008), the objective of entrepreneurship education and training must be to 'develop entrepreneurial dimensions and mentalities' that use economies by nurturing inventiveness, modernization and self-employment. Certainly, the part of SMEs in terms of growth, affordability, innovation, and employment is now markedly entrenched in the movement of the European Commission with the publication in June 2008 of the 'Small Business Act for Europe' and the 'Entrepreneurship 2020 Action Plan' in January 2013. The concept of an empire-building Europe, which boosts the creation and development of pioneering businesses, has led many of the EU Member States to reinforce their SME policies since academics, legislators, and policy makers progressively concede the extensive contribution that entrepreneurship can make to an economy.

Statement of the Research Problem

The statement of problem therefore could be detailed as, "The usefulness of empire-building skills in developing entrepreneurial intents among the employees". The aim of this paper is to evaluate the effect and influence of entrepreneurial skills on tactical intentions of employees working with companies in. The study, therefore, tries to answer the fundamental question; what are the effects of entrepreneurial skills on entrepreneurial intentions?

Few studies engrossed on entrepreneurial skills, proposing specific sets of entrepreneurial skills and their usefulness on developing entrepreneurial intentions. In addition, entrepreneurship commotion and its results comprehend several uncharted ranges that lately have attracted research

consideration in other disciplines. Besides, the thoroughness in research on the upshots of entrepreneurship education, skills, and its relationship with entrepreneurial intentions absences in the literature of entrepreneurship. Similarly, plentiful associations and networks between entrepreneurial skills and entrepreneurship activity are still waiting to be lectured.

Review of Literature

Frank (2007) attempted to study on "Entrepreneurship and enterprise skills: A missing element of planning education? The aim of this study is to add current skills of debating in planning. In precise, it tries to figure out how pretty well this entrepreneurship skills attitude can contribute to the profile of the profession and how valuable to include such aids in the planning curriculum.

Shabbir (2016) conducted a study on "A conceptual development of Entrepreneurial skills and Entrepreneurial Intentions: A case of IT employees in Pakistan" The drive of this paper is to detect the effects of important factors affecting IT employees' entrepreneurial intentions in Pakistan. The ground issue is how to recognize the desirability of being self-employed instead of being a job seeker.

Objective

1. To study the ways to develop entrepreneurial quality among employees and to identify the barriers to growth.
2. To identify the skills associated with the motivation techniques to potentiate the employee's performance.

Entrepreneurship and Entrepreneurial Skills

An entrepreneur is a representative of change. Entrepreneurship is the way of finding innovative ways of combining resources. When the market value created by this new combination of resources is higher than the market value then these resources can be generated somewhere else individually or in any other combination thus the entrepreneur can make profit. The notion of entrepreneurship has a honestly wide meaning, it is simply described as opening a business using the resources available to a person. An entrepreneur syndicates factors in an artistic manner in order to create value for customers and create wealth. Society is labelled as an cumulative of people living together in a community, who subordinates for various activities including business. The descriptions of the two concepts shows plainly that there is a direct relationship between the two. The exquisiteness of entrepreneurship in a society is that as businesses prosper the impact the businesses and its creativity also increase. It is because of the entrepreneurial activity that the society is provided with goods and services. In turn, society provides market for the products and

services provided by the entrepreneur.

Entrepreneurship has some optimistic impact on society such as:

- Highlights Economic Growth
- Nurtures Creativity
- Excites Innovation and Efficiency
- Generates Jobs and Employment Opportunities
- Resolves the problems of the society
- Reassures welfare of the society

Society plays a part in advancing entrepreneurship by:

- Generates needs and demands
- Offers raw materials
- Empowers financial support
- Generates a need for education
- Catalyzes policy construction and restructuring
- Eases networking
- Ropes infrastructure development

Though, entrepreneurship also makes some opposing impact on society sometimes. This happens in the form of ecological degradation, trade inequity, labour misuse etc.

Employee Entrepreneurial Behaviour and Self – Efficacy

Entrepreneurs play an important role in any economy, making use of the skills and inventiveness which is essential to forestall the needs and bringing good new ideas to market. Entrepreneurship that shows to be efficacious in taking on the risks of creating a start-up is rewarded with profits, fame, and continued growth opportunities. Entrepreneurship that flops results in losses and less commonness in the markets for those involved.

While the vision of becoming our own boss and scraping in a fortune is appealing to entrepreneurial dreamers, the possible hitch to hanging one's own gravel is vast. Income isn't sure-fire, employer-sponsored benefits go by the pavement, and when our business loses money, our personal assets can take a hit; not just a corporation's bottom line. But following to a few tried and true principles can go a long way in disseminative risk. The following are a few characteristics required to be an effective entrepreneur.

1. Communication

Every entrepreneur needs to be an active communicator. Whether a person is a single entrepreneur or runs 500 company, they need to realize how to communicate proficiently to all stakeholders and potential stakeholders that touch the business. It is commanding for an entrepreneur who is able to communicate with employees, investors, customers, creditors, peers, and mentors. If an entrepreneur fails to communicate the value of their company, the

company will be unsuccessful. They also need to be leading in all the forms of communication, including face to face, in-person conversations, group conversations, written communication, and email or online messages.

2. Sales

The skill of sales goes hand-in-hand with the communication necessary to be successful. As an entrepreneur, this person should be able to sell anything and everything. An impresario needs to sell the business idea to budding investors, the product or service to customers, and themselves to employees. If an entrepreneur is able to communicate effectually, they are better prepared to sell their ideas and physical products. Initially, it's usual for entrepreneurs to be the first salespeople at their own companies. Those sales skills are important to determine value for all stakeholders inside and outside the company.

3. Focus

The pathway to effective entrepreneurship is peppered with ups and downs. There are the anticyclones of achievements and the desolations of setbacks. An effective entrepreneur should be able to concentrate so they can stay in the path when the things get tough. This skill can be supposed of thinking with the end in mind. No matter what brawls an entrepreneur goes through, a successful entrepreneur has the attention necessary to keep a steadfast eye on the end goal and can push himself to achieve it.

4. Ability to Learn

The ability to learn is one of the most significant skills to have in life, let alone unaccompanied in entrepreneurship. If someone is edifying a business, however, the ability to study is required for success. The ups and downs an entrepreneur goes through are inevitable. An entrepreneur wants a high capability to learn—and a desire to learn. If a person is able

to learn in any circumstances, even in disaster, they will become a successful entrepreneur. Failure can help to enlarge one's acquaintance and understanding of business.

Suggestions

- Polish interactive skills. Be confident, approachable and sociable—consistently.
- Connect with other impresarios.
- Join communities in the industry.
- Make a manuscript list.
- Exercise elasticity.
- Keep the learning skills active.

Conclusions

- Entrepreneurship is all about leadership and motivation. If one has to acquire the entrepreneurial skill then they should be able to lead the crowd.
- Communication skill is essentially important for the one to be an entrepreneur.
- Listening and absorbing the opinions are the king of entrepreneurial skill. One should be a good listener to be an entrepreneur.
- Personal relationship plays a vital role in all the businesses.
- Following ethics are quite a smart work an entrepreneur can follow.

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