

A Thoughtful Analysis of the Entrepreneurial Skills Required for Startup's – In the Modern Era

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ABSTRACT:

Acquiring skills in entrepreneurship is essential for business achievement. The developments brought about by the industrial revolution have an impact on the realm of entrepreneurship. Being competitive receives extra credit and is a necessary skill for leading a team of workers. This study seeks to reveal the entrepreneurial skills required for an organization's holistic growth, regardless of its personnel, finance, materials, production, or operational responsibilities. The creator of a successful firm possesses a set of attributes that other entrepreneurs in the early or mid-stage of their business venture lack. An entrepreneur, at any level, possesses a set of abilities that advances their organization's performance, boost productivity, and generate enormous profit. According to the findings of this study, specific entrepreneurial qualities such as creativity, decision-making, Personnel competency, psychological competency, management competency, and administrative expertise are vital for the success of a Startup's. This research enables the development of a competency-based approach in both academic and industrial contexts for the formation of successful enterprises in the future, thereby strengthening the nation's economy.

Keyword: Entrepreneur, Startup's, Competency, Entrepreneurial skills.

INTRODUCTION:

An entrepreneur is a person who innovates by spotting possibilities; he or she takes decisions that are moderately risky and then takes activities that call for the effective use of resources and the creation of additional value. (L.J. Filion, 2011). In the spheres of academia and business, entrepreneurship is a rigorous profession which attracts greater attention. Running your own business is a difficult endeavor. Recognizing, starting, maintaining, and expanding a business can be quite difficult. Some individuals are genuinely outperforming the competition and rising to the top owing their entrepreneurial skills. In light of the current state of the corporate world, which is characterized by instability, this study seeks to define the entrepreneurial skills that are necessary to facilitate successful venture creation and innovation.

A person who organizes and manages any enterprise, primarily a business, usually with considerable initiative and risk (<http://dictionary.reference.com/browse/entrepreneur>); any individual who organizes and/or manages resources in the form of a self-accounting non-farming enterprise, and assumes a significant amount of risk associated with equity participation in that enterprise (McClelland, 1990). These definitions explain common terms such as generating ideas, managing resources, effective financial management, decision making, risk taking, continuously growing and sustaining, and so on. All of this can be done with the right skills for a prosperous business venture.

The term skills carries multiple phrases, such as adequate in meeting life's desires (<http://dictionary.reference.com/browse/entrepreneur>); the ability to apply a set of associated skills, abilities, and knowledge to effectively carry out functions or duties in an established work environment (Entrepreneurship Competency Model, 2010); and the totality of experiences, knowledge, skills, and attitude that we acquire throughout our lives for effective performance in a task or job (Kaur, et al., 2013). Skills are defined as attributes that an individual brings to a job setting that might result in effective and/or superior performance (Boyatzis, 1982). All of the preceding definitions ensure skills as a quality in applying learned knowledge and achieving ultimate accuracy in a desired work.

OBJECTIVES:

The purpose of this study was to describe the entrepreneurial skills required in today's world. It focuses on identifying entrepreneurial skills that facilitate profitable venture development.

- To identify the causes of a business failure in the current environment.

- To look into entrepreneurship skills in the 21st century
- To promote measures that contributes to successful startup activity.

LITERATURE REVIEW:

(Meera Mathur et al., 2016) identifies the current generation as having technical expertise, a high entrepreneurial mindset, and a tolerance for diversity, but they lack the behavioral skills that are required in the current setting. Prior work experience has a significant impact on Behavioral Competencies, or skills which promotes the development of successful operations.

An enterprise can be productive if it is led by dedicated and resourceful owner-managers who have the entrepreneurial and technical skills to boost firm innovation. According to (Hee Song Ng et al., 2017), business owner-managers should embrace four core metrics as their robust management core for the future: transformational leadership, entrepreneurial skill, technical skill, and innovativeness.

In their research, (Edgar Izquierdo et al., 2019) identify decision making, creative thinking, recognizing and resolving problems, spotting and assessing business opportunities, communication, deal making and negotiation, and socializing as the basic set of skills a person must possess in order to effectively set up a new venture. According to (Anggia Sari Lubisi et al., 2019) study findings, intercultural and language skills are among the most significant measures of human resource capabilities.

In the study (Shaheema Hameed et al., 2020), today's generation is skilled to lead organizations but not sufficiently capable for both leading themselves and others as well, and they also identified global leadership skills that are essential in the contemporary world that are not inherent in the current generation, which must be considered and action taken for better organizational growth.

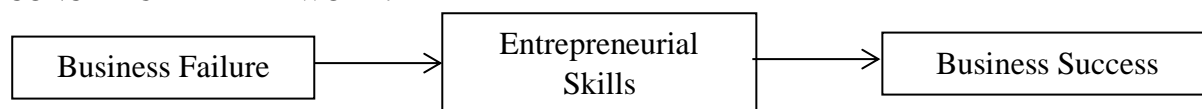
PROBLEM STATEMENT:

Understanding and acquiring entrepreneurial skills is a must beforehand beginning on any kind of enterprise creation, and remaining in business is also a challenge. Because business trends change frequently, if an entrepreneur is not fiercely competitive he or she may be rinsed out in the constantly shifting field. It is past time to think about the skills needed to lead and earn more profit than competitors. This study delves into the entrepreneurial skills required for superior performance in the 21st century.

METHODOLOGY:

It constitutes an inquiry of theoretical research. This paper tries to investigate the most prevalent entrepreneurial skills for successful startup creation. It also discusses the underlying reasons of business failures and strategies to encourage successful businesses. The study's data was gathered from published information in local and national dailies, as well as authenticated press reports released by various entrepreneurial forums.

CONCEPTUAL FRAMEWORK:



LIMITATIONS:

The following are the limitations of the current study:

- The theoretical construct is developed using only secondary data in this research.
- The purpose of this study was to identify the underlying reasons for business breakdowns, and to outline the supportive measures to encourage business success by imparting of essential entrepreneurial skills.

BUSINESS FAILURE:

According to the latest study, "Entrepreneurial India," conducted by the IBM Institute for Business Value and Oxford Economics, 90 percent of Indian businesses fail within the first five years. The most common reason for failure in Indian firms is a lack of innovation. Other reasons for failure, according to the survey, include a lack of qualified labor and finance, insufficient formal mentoring, and poor business ethics. The Make in India campaign, the Startup India program, the establishments of the Ministry of Skill Development and Entrepreneurship, the Intellectual Property Facilitation Centre, and other incubation programs have all aided growth, but it is no secret that the most important missing piece in Indian startups is innovation.

In addition to the above result, other reasons for business failure identified in various other studies are listed below;

- Poor planning results in the total failure of any business activity.
- Failure to stand out from rivals is a significant problem caused by a lack of innovation and other functional deficiencies in the organization.
- Other reasons for organizational failure include teamwork and support.
- A lack of financial planning and a narrowed vision toward accomplishing the goals are also components that must be looked at while figuring out venture destruction.
- A weak supplier and customer network may lead to the downfall of a business.
- If the administration of supply chains is not properly envisioned, it turns into a burden.
- Organizational operational weaknesses may also lead to the venture's failure.
- Behavioral conflicts and role conflicts are a growing issue in recent times, creating barriers in organizational culture.

ENTREPRENEURIAL SKILLS REQUIRED FOR START-UP's THE MODERN ERA:

Entrepreneurial competencies are defined as the ability to apply learned behaviors in personal as well as professional environments. To be efficient and to outperform the competition, various competencies are required. According to (Hagemann, et al. 2016), new leadership competencies, decision-making, innovating thinking, recognizing and resolving challenges, and having an alternative perspective of the market, interpersonal interaction, deal-making, and socializing were the other entrepreneurship skills that were deemed of prominence. Essential skills, according to (Gaylen N. Chandler et al, 1992), include business possibilities and pre-ownership expertise, domain knowledge, as well as technical and managerial abilities (Hee Song Ng, et al, 2017). According to Meera Mathur et al., 2016), prior work experience improves a person's capacity to be more skilled. Behavioral skills can be honed to become essential components for organizational advancement. (Anggia Sari Lubis et al., 2019) define the human resource competencies required for a healthy intercultural and effective communication team. Strategic thinking and personal competency are important factors in being competent, according to (Noor Hazlina Ahmad et al., 2010).

SUCCESSFUL VENTURE DEVELOPMENT:

The act of entrepreneurship irrespective of industry is a challenging yet fulfilling career path. Every business strives for tangible growth for their business. To lead in the contemporary business environment, successful ventures must adhere to the following factors: willingness to take risks at the appropriate moment and at the right stage; distinctive qualities helps to stand apart from rivals. Businesses must have tenacity, or perseverance, and persistence in the face of conflict in order to achieve and sustain accomplishments. The most important factors in the present setting are diversity, a strong vision, the right men, customer-focused business, efficient marketing, and versatility for transformation.

CONCLUSION:

Business success can be achieved through a variety of means, including adequate education, training, abilities, skills, impacts experience, and so on. All of these supportive measures are created by specific competencies that improve job performance. Additional research may be required to examine the concept and validate the factors. This research offers preliminary understanding of the entrepreneurial skills that should be emphasized in the future.

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