

QUALITIES OF A GOOD ENTREPRENEUR

FOR B.A. SEM. IV

DR. SHIV KUMAR SINGH KUSHWAH
S.S. in Political Science and Public
Administration

Vikram University, Ujjain

INTRODUCTION

- ◉ What separates the successful entrepreneurs from the non successful ones is pure perseverance - STEVE JOBS
- ◉ A business runs in the hands of a successful entrepreneur. A good entrepreneur runs his business with all his wit and might.
- ◉ Each country in the world is continuously developing, in such a world business affects most of the economy of the country.
- ◉ Each type of business requires hard work.
- ◉ For business a vast mind with all the preplanned events is a necessity
- ◉ An Entrepreneur must think of all the means and modes to increase his business skills and qualities.

QUALITIES OF A GOOD ENTREPRENEUR

◎ 1) INDEPENDENT IDEAS

A well educated man is someone who is able to take his decisions independently.

Independent ideas help one to access the key to success. No decision must be taken under the state of mental pressure. Before starting any business one must know about his business capability and skills. Freedom is must for any individual.

2) INFLUENCIVE PERSONALITY

- ◉ It is very important for any Entrepreneur to have his own unique and identifiable personality
- ◉ His personality must be influential
- ◉ He must have decency, patience, and all such qualities within himself.

3) ATTRACTIVE PERSONALITY

Along with an influential personality he must also have a good physique.

4) SELF IDENTIFICATION

- ◉ An Entrepreneur must know to identify himself.
- ◉ He must be able to evaluate himself and know about his skills
- ◉ To be a successful entrepreneur one must have a positive thinking regarding the future, daringness, and a positive attitude.
- ◉ He must be able to execute the planned things efficiently
- ◉ And must be able to evaluate his work.

5) TAKING RISKS

- ⦿ This is one of the most important aspect required to be a good entrepreneur
- ⦿ An entrepreneur continuously takes up risks. He is always ready on the stake to take up risks although being unsure of the results.
- ⦿ Every work requires acceptance of some or the other type of risks.
- ⦿ But a good Entrepreneur, with his witty approach, makes his business a successful deed.

7) KNOWLEDGE OF MARKET CONDITIONS

- ◉ An entrepreneur must know of all the ups and downs of the market such as the demands and needs, capacity, rates, competitions, fashion and trends, consumers, income and interests, government policies etc.
- ◉ Only with the knowledge of all the aspects of the market an entrepreneur is able to successfully run his business.

8) INNOVATIVE ABILITY

- ⦿ Innovation is the capability of an individual to be able to think of new ideas.
- ⦿ An Entrepreneur must ensure coming up of new and innovative ideas to ensure a smooth run of his business.
- ⦿ He must adopt new ways and techniques to run his business.
- ⦿ Innovative ideas ensure a smooth and long lasting run of the business in the market.

9) DECISION CAPABILITY

- ◉ It is required to make decisions at each step of a business.
- ◉ Hence, an entrepreneur must be able to make quick decisions. Only then he can ensure a smooth run of his business
- ◉ Thus, an Entrepreneur must think scientifically before making any decision

10) CAUTIOUSNESS

- ◉ An Entrepreneur must analyze his business environment with a keen eye
- ◉ He must be careful and cautious regarding his competitors all the time.
- ◉ He must do all his work efficiently and carefully

11) KNOWLEDGE ABOUT GOVERNMENTAL SCHEMES AND POLICIES

- ◉ From the establishment of the business till the whole working periods, an entrepreneur has to fulfill and follow many guidelines and norms laid down by the government.
- ◉ Therefore, he must be well aware of all the government policies
- ◉ To ensure a healthy business growth an Entrepreneur must know about licensing policy, export-import, money exchange means, tax policy, etc.

12) HARD WORK

- ◎ The success of any appearing Entrepreneur sorely depends upon all his hard work and determination.
- ◎ Here, one must know that hard work not only refers to physical work but also mental attentiveness and presence of mind.
- ◎ Even Edison has quoted “In the successful completion of any work skill contributes 1% and hard work contributes 99%.”

13) VISIONARIES

- ◉ The basic attribute of any business is the ability to foresee the future.
- ◉ This ability helps an Entrepreneur to guess the consequences of any event and analyze the result of any business plan.
- ◉ An Entrepreneur protects his business from all the upcoming possible problems by far sighting them all.

14) TIME MANAGEMENT SKILLS

- ⦿ An Entrepreneur can only be successful only when he is able to execute and carry out all his planned activities on time.
- ⦿ An Entrepreneur must allot time slots to all his goals setting plans . And must strictly follow the schedule and not delay any of the activities.