

ENTREPRENEURSHIP – A CHALLENGE...!

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“The entrepreneur always searches for change, responds to it and exploits it as an opportunity” These were the words of modern management guru Peter F. Drucker. Entrepreneurs are found in all professions like education, medicine, research, law, architecture, engineering, social work, distribution and government. Entrepreneurs are the people who are ready to take risks. They are enthusiastic and ready to accept failure as a challenge. They are born with a passion to succeed. At times they do not know the path they need to take, but the confidence or their will to make their dream a reality takes them through all the ups and downs till the final destination wherein their ideas are converted into success.

An entrepreneur’s skills will only be born when he has an idea to execute. It acts as a seed to an entrepreneur’s journey. The ideas will be best when he has good knowledge in that field. Tony Hsieh, Zappos CEO said that “Don’t play games that you don’t understand, even if you see lots of other people making money from them”. In simple words, Mr X’s idea will not lead you to success unless and until he has good knowledge in that field. Power of knowledge is one important factor which every entrepreneur must have. It can never be copied or stolen from him. An idea generated by an entrepreneur through his knowledge and experience will always be most appropriate to his venture.

Risk taking is one key characteristic which an entrepreneur must have. This will happen only when he believes in his idea and when he is ready to accept failure. Drew Houston, Dropbox founder and CEO said that “Don’t worry about failure; you only have to be right once”. If he has this attitude an entrepreneur can

surely start his journey. An entrepreneur’s life starts when he has an idea through his experience and knowledge, has a will to take risk and accept failure.

Thomas Edison, Co-Founder of General Electric once said that “The value of idea lies in using it”. Implementation of idea is not as simple as that of generating an idea. Many aspects like financial requirements, manpower requirements etc. come into picture when you start a venture. At times when we start business the problems which we face will be totally different than what we imagine. At this point a need to have an expert advice comes to picture. A team of good dedicated hard working people will help an enterprise grow and reach new heights. Finding right person to right job is one key aspect of manpower handling.

The technological advancements has made life easier for people to gain knowledge and communicate to people throughout the world. Hence it has become an at most important requirement for an entrepreneur to be technologically updated than competitors. This will surely help him to give a competitive edge over the competitors. As globalization is increasing day by day the competition is not just from the people of his state or country but its competitors can be anyone in the world. When it comes to financial aspects, if you have a great idea, with strong business plan then people are ready to invest on you. It was not the same two decades back. People were not ready to invest earlier. Now investors are ready to take risks.

Once you have started on your venture, change or innovation plays a key role in attracting customers. Customers prefer a better, innovative, new of its

kind and value for money kind of products or services. Hence an entrepreneur has to keep these aspects in mind once he has started his journey. Let's consider example of Sony and Apple. Sony was known since many years for their innovative music players. They were almost considered as market leaders in that area. But Apple Inc.'s Steve Jobs recognized that the potential of portable digital music is not just a better MP3 player. He and his company came up with a very innovative product i.e. an iPod. The iPod should have been a Sony Corp. product. But Apple Inc.'s innovation led them to new level in music industry. Hence if his company is in danger, an entrepreneur has to bring a 'positive change' in organization. Change can be through any form like innovation, hiring right person or marketing in a better and innovative way. He can hire people for the same if he is economically stable if not he must do it on his own.

Entrepreneurs are answerable to many. It's not that he starts a venture and is free to be on his own. He has to be answerable to people associated and related to the companies. The stakeholders must be answered. These include lenders like banks, shareholders, employees etc. The entrepreneur must follow the law of the land. He has no authority to go against it. He must be answerable to the government. His actions must not harm the society. A negative change in the society will always be opposed. Hence he must also be answerable to the society.

The toughest or most difficult part of entrepreneur's life is when he has struggled the most and started experimenting his idea, but money has not yet filled his pocket. This is the time when his dear and near ones are ready with suggestions and proofs to prove you that you are totally wrong in starting your own venture. This is the time when an entrepreneur's actual desire or passion to succeed comes to test. An entrepreneur will only succeed at this point if his will to succeed is greater than that of his near and dear once will to prove him wrong.

For an entrepreneur who actually starts his or her own business, the experience is filled with enthusiasm, frustration, anxiety, risk taking, failure, success and hard work Can everyone become an entrepreneur? Reid Hoffman, LinkedIn co-founder once said that "All humans are entrepreneurs not because they should start companies but because the will to create is encoded in every human DNA". So it's not place of your birth, how wealthy your parents are or how much grades you have scored in school or colleges decide your ability to be an entrepreneur. It's you who decide what you want to be. People like Steve Jobs and Bill Gates who were college dropouts have proven to the world that it's not about failures in life, it's about how you stand up and show your ability to the world.

So if you have burning desire to succeed and accept failure as a challenge then entrepreneurship is for you!!!