

## ENTREPRENEURSHIP SKILLS

**ENTREPRENEUR:** An entrepreneur is an individual who takes the risk to start a business or venture owned by him which may lead to risk or reward.

Examples of well-known entrepreneurs:

Bill Gates (Microsoft), Steve Jobs (Apple), Mark Zuckerberg (Facebook)

### ENTREPRENEURSHIP

Entrepreneurship is the capability and readiness to develop, organize and run a business venture by managing the risks in order to make a profit.

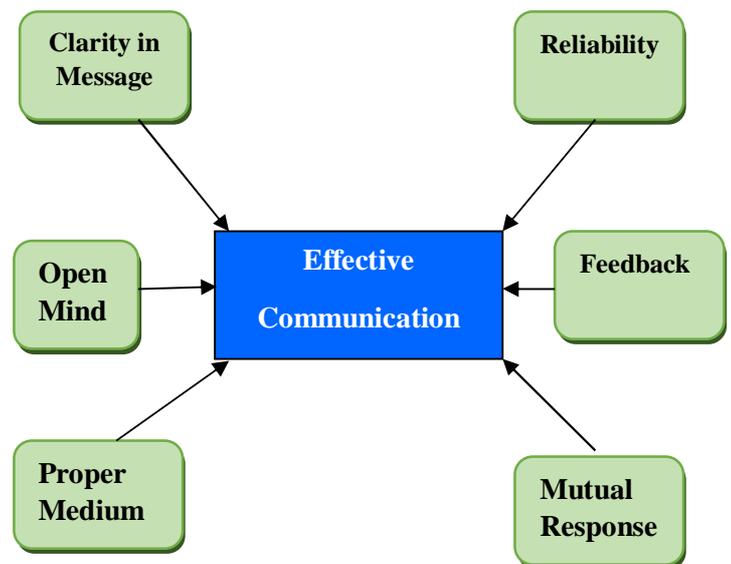
An entrepreneur must have following qualities:

- Calculated Risk-taking ability
- Management skills
- Effective Communication skills
- Vision
- Networking with efficient people
- Strategic thinking
- Marketing Skills
- Negotiation Skills
- Motivational Skills

### MAJOR SKILLS FOR ENTREPRENEURSHIP:

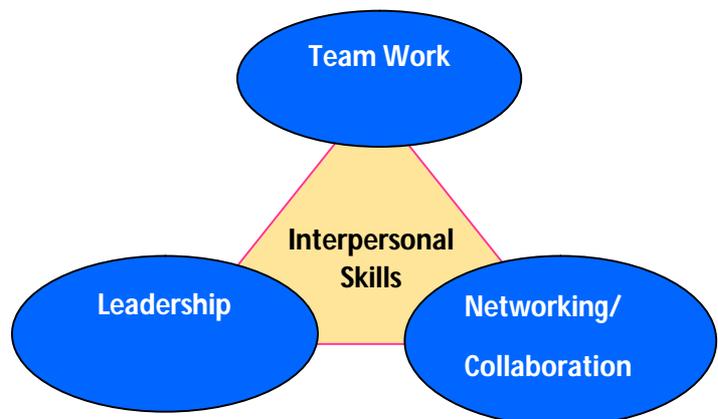
- Communication Skills
- Managerial Skills
- Entrepreneurial Skills

### EFFECTIVE COMMUNICATION:



### INTERPERSONAL SKILLS:

It can bring charismatic changes in entrepreneurial ecosystem through team work, leadership and networking.



### ENTREPRENEURIAL SKILLS:

It includes the following:

- Innovation
- Persistency
- Visionary
- Flexibility

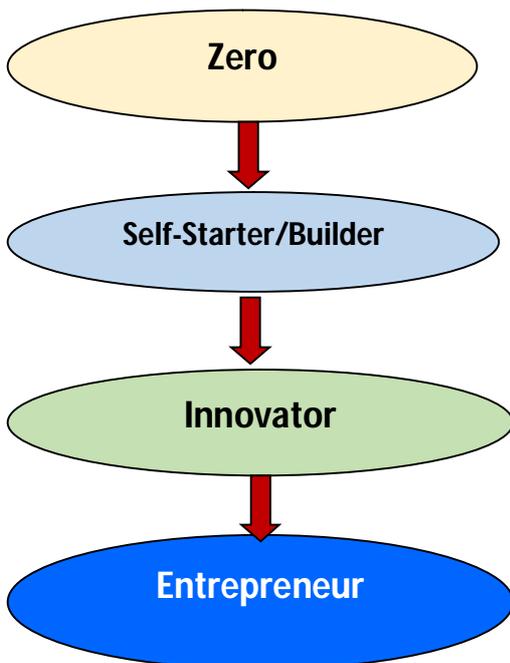
**Innovation:** It is the process of translating new ideas into services.

**Persistency:** In this skill, you continue to do something even though it is difficult or even if other people are against it. This skill requires lot of patience and determination.

**Visionary:** Someone who can visualize the future and take action according to that is visionary. A visionary has clear ideas about what should happen and what strategy can be formed to achieve best possible results.

**Flexibility:** Flexibility is willingness to change as per the changing environment, for betterment. One should not be stringent about his/her way of working; rather should be able to adapt new ways easily.

### JOURNEY OF AN ENTREPRENEUR



### CHECK YOURSELF

1. Interpersonal skills help in:
  - a) Team Building
  - b) Networking
  - c) Mentoring
  - d) All of the above
2. Innovation is the process of translating new ideas into services. (T/F)
3. An entrepreneur is someone who does not take risk. (T/F)
4. Exchange of information among the stakeholders is called .....
5. .... & Entrepreneurship is the buzz words in 21<sup>st</sup> century.
  - a) Integration
  - b) Invention
  - c) Innovation
  - d) Interaction

### STRETCH YOURSELF

1. Explain the qualities of an entrepreneur.
2. Name three renowned entrepreneurs of the world.
3. Write short note on effective communication
4. What are the 4 major components of entrepreneurial skills?
5. Write short note on Interpersonal Skills.

### ANSWERS

#### CHECK YOURSELF

1. d
2. T
3. F
4. Communication
5. c