



# ENTREPRENEURSHIP DEVELOPMENT INSTITUTE OF INDIA

Ahmedabad, Gujarat

## Entrepreneurial Competencies

As the entrepreneurship movement strengthens its roots in the present times, the era of dynamic changes also ushers in. And agents of this change are the entrepreneurs. It is the ability and capacity of an entrepreneur to succeed, that distinguishes him/her from an average person.

Presence of certain competencies in a person makes him / her better prepared as an entrepreneur, and target success.

Let us extend our understanding of these competencies and examine how they become the prime source of competitive edge and advantage for an entrepreneur.

### **Initiative :**

Entrepreneurs displaying this competency undertake a task even before being asked or forced to by circumstances. Such an initiative taking capability impacts efficiency and becomes the basis of sustainable competitive advantage.

### **Seeing and Acting on Opportunities :**

By their very nature, successful entrepreneurs intensify their access to resources, opportunities, finance, land and equipment. They have this unique entrepreneurial ability that helps them seize unusual opportunities.

### **Persistence :**

An important competency that it is, it makes an entrepreneur repository of grit and perseverance. Obstacles do not dishearten such an entrepreneur and he/she continues making efforts to emerge victorious out of problems.

### **Information Seeking :**

The presence of this competency in an entrepreneur lends him/her a deterministic attitude. He/she identifies various sources of information and ensures a continuous information flow in order to maximize the success of the organization.

### **Concern for High Quality of Work :**

The primary endeavour of an entrepreneur with such a competency is to beat the existing standards of excellence. It is his/her concern for high quality of work that gives him/her a sense of satisfaction and achievement.

**Commitment to Work Contract :** This competency brings into play, both managerial and entrepreneurial perspective at work. He/she employs all core mechanisms and processes to ensure that a job is completed on time.

**Efficiency Orientation :** Converting mere ideas into effective market opportunities is a distinguishing skill of an entrepreneur possessing this competency. An entrepreneur inclined towards maximizing efficiency will always find opportunities and ways of completing a job in a cost-effective manner, with minimum of resources and by employing efficient business tools.

**Systematic Planning :** The vision of an entrepreneur guides the work at an enterprise. A futuristic entrepreneur always plans step by step to reach his/her goals. In order to ensure that success is the ultimate result, he/she always breaks goals into subgoals and then aims at them so that targeting them becomes easy. Even amidst complex, continually changing processes, their systematic planning fosters smooth functioning within the firm.

**Problem Solving :** This is one of the most distinguishing features of successful entrepreneurs. Sustaining a business and then pushing it along the path of growth requires the skill of problem solving. An entrepreneur should not collapse under stress but work towards finding workable solutions to the problems.

**Self-Confidence :** An entrepreneur is a symbol of belief in Self. He/she should have faith in own abilities. It is his/her self-confidence that helps him/her clarify as also develops his/her current and future business positions.

**Assertiveness :** Assertiveness is the capability of dealing with people and issues directly, honestly and respectfully. An entrepreneur displaying this competency is always able to get his/her work done.

**Use of Influential Strategies :** An entrepreneur with this competency is able to get his/her work done through position, contacts or the ability to persuade others. He/she uses this competency to develop as also further the prospects of business.

The process of creating a new firm presents many challenges before a person, but an efficient entrepreneur, through an impeccable style of handling complexities, lends a commanding position to the organization. Entrepreneurial knowledge, which can be acquired and competencies which can be cultivated help in the conduct and growth of a business.

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