

## CAREER



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Hailing from Tezpur in Assam he has a degree of Bachelor of Engineering (Electrical), a Diploma in Industrial Management, LL.B and a Diploma in Management. He has also completed Certified Energy Auditor Examination from Bureau of Energy Efficiency, New Delhi and a Fellow at Institution of Engineers (India)

First Word regular columnist, Bhuyan answers queries on Career matters and in this issue he focuses on entrepreneurship as a career choice.

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# ENTREPRENEURS CAN ALSO BE MADE

**BELIEF IN SELF**, hard work, focus, commitment and common sense make a successful entrepreneur



AANCHAL

### Who is an Entrepreneur? How can I become an Entrepreneur?

An entrepreneur is an individual who, rather than working as an employee, runs a small business, assumes all the risk and gets reward of a given business venture, idea, good or service offered for sale. The entrepreneur is commonly seen as a business leader and innovator of new ideas and business processes. The term entrepreneur typically refers to an independent-minded or innovative business person who is interested in breaking out of the 9 to 5 office environment. Entrepreneurs and small business owners create jobs. An entrepreneur can be an artist, homemaker, restaurant owner or an inventor who just came up with a latest cell phone application, for example. A desire and courage to strike out on one's own in the world of business, instead of working for someone else, is what makes an entrepreneur.

### How to become an Entrepreneur?

Educational requirements for entrepreneurs are non-specific; however, a strong business background can be helpful in securing financial support. While successful entrepreneurs are well trained in their field, qualifications can vary. For example, aspiring restaurateurs may be new graduates of culinary schools and hospitality programs or skilled chefs. However, someone with a Master of Business Administration (MBA) who knows nothing about cooking, but has always dreamt of owning a great neighborhood pub, may also qualify as an entrepreneur. All entrepreneurs need capital, so the ability to write an effective business plan is vital. But yes, for petty trading and micro units – food vending or tea selling – no education qualifications are necessary, but they need plenty of common sense.

### What skills are required to be a successful entrepreneur?

Entrepreneurs must have a tolerance for risk taking and a willingness to leave the security of a 9-5 job. The ability to multitask is the key, especially at the beginning of an enterprise, where he or she may need to function as a bookkeeper, customer service agent and marketing agent. In Assam it is said that an entrepreneur should be ready to do 'Juta chilair pora Chandipath' which means one should be capable of doing everything from shoe-stitching to priesthood.

### Some key skills and traits associated with success as an entrepreneur:

It is often said that "failure is the pillar of success." So one must get used to rejection if one wants to become an entrepreneur.

For every entrepreneurial venture that succeeds there are many that fail. Did you know that American entrepreneur Colonel Sanders, famous as founder of Kentucky Fried Chicken (KFC), tried to license his famous chicken recipe 1,009 times before he got his first "yes"? You not only have to be able to deal with failure, but learn from it for future business ventures.

### Networking

Your ability to partner with others will greatly enhance your chances of success. You need the skills and personality that allow you to cooperate. You can tie businesses together so that they share regional, national, or worldwide production, purchasing, distribution channels, information systems, data bases, and R&D.

### Selling skills

Entrepreneurs are always selling -- to customers, to bankers, to vendors, to employees, to investors, to suppliers, etc. Your ability to sell your concept, your business, and yourself to others is important. You need excellent persuasion skills. And keep in mind that the most persuasive pitch comes from a true believer, so you have to first believe in the idea you are selling.

### Cross functional skills:

If you're just starting a business you cannot afford to hire other employees. You have to depend on yourself (unless you have a partner). You need to have or develop understanding of business as also all functional areas. You have to multitask.

### Remember, poor business skills lead to most failures.

Most small companies fail due to: 1) managerial incompetence or inexperience, 2) neglect of the enterprise, 3) ineffective

business controls, and 4) undercapitalization. If entrepreneurs did their homework and made sure that they had the necessary portfolio of skills and knowledge concerning the business, many pitfalls can be avoided.

If you want to be an entrepreneur, you need to come up with your own ideas, instead of relying on others (like your employees or business associates). And once you get an idea, you need to start executing it and putting it to action, instead of just making presentation, slideshows and blue prints! One of the most crucial qualities that every person who wants to get into business should have is self-confidence. You need to believe in your abilities and should be able to solve your business-related problems without being intimidated. Also, never get bogged down if someone tries to put you down.

One of the great entrepreneurs in American history, J.D. Rockefeller became the world's richest man and the first U.S. billionaire. Rockefeller was an oil baron who founded the Standard Oil Company and persuaded over 32 competitors to sell out to him. Rockefeller pulled himself up by his own bootstraps in the oil industry, using hard-nosed business tactics to win over his competitors. Dhirubhai Ambani, founder of Reliance Industries was one of India's top entrepreneurs. His sons Mukesh and Anil have followed his dreams and have made their companies one of the most valuable in India. JRD Tata may have been born in Paris but his greatest contribution to the world was creating a salt to software company Tata as an entrepreneur. In his lifetime, he created some of the most well-known companies such as Voltas, Tata Tea, Titan, Tata Motors and TCS and even Air India. Perhaps the most well-known entrepreneur in recent times in India is N R Narayana Murthy, who founded Infosys.

### Are there any training institutes that can help people wanting to become entrepreneurs?

With an aim to undertake training, research and consultancy activities in small and micro enterprises focusing on entrepreneurship development, the Indian Institute of Entrepreneurship (IIE) was established in the year 1993 in Guwahati by the erstwhile Ministry of Industry (now the Ministry of Micro, Small and Medium Enterprises), Government of India as an autonomous national institute. The institute began operating from April 1994 with the North East Council (NEC), Governments of Assam, Arunachal Pradesh and Nagaland and SIDBI as its other stakeholders. The institute is located at Lalmati, Basistha Chariali, 37 NH bypass, Guwahati at a distance of 5 kms from the Dispur, Capital of Assam, 10 kms from the nearest Railway Station and 30 kms from

the LGB Airport, Guwahati.

### OBJECTIVES of IIE:

- To promote and develop entrepreneurship. To conduct research and provide consultancy for entrepreneurship development.
- To coordinate and collaborate with other organizations in undertaking training, research and other activities to increase outreach of the institute.
- To provide consultancy and monitoring service to MSMEs/ potential entrepreneurs and enhancing employability of participants.
- To promote greater use of information technology in the activities/functions of the IIE.
- To comply with statutory responsibility.

### FUNCTIONS of IIE

- Designing and organizing training activities for different target groups and undertaking research to encourage entrepreneurship.
- Improving the efficiency, effectiveness and delivery of the change agents and development practitioners i.e. trainers, support organizations engaged in enterprise building, etc.
- Provide consultancy service to the prospective and existing entrepreneurs.
- Increasing the outreach of activities of the institute through collaborative activities and increasing their effectiveness through use of different tools of information technology.

### Other Institutes:

The Entrepreneurship Development Institute of India (EDI), an autonomous body not-for-profit institution, set up in 1983, is sponsored by apex financial institutions, namely the IDBI Bank Ltd, IFCI Ltd, ICICI Ltd and State Bank of India (SBI). The Institute is registered under the Societies Registration Act 1860 and the Public Trust Act 1950. The Government of Gujarat pledged twenty-three acres of land on which stands the majestic and sprawling EDI campus.

Many universities have Entrepreneurship Development Cell (EDC), incubator units or hatcheries that provide support and resources for start-up and pre-start-up businesses. There are also initiatives that draw together different partners to foster innovation in particular areas.

### On the job training:

Many entrepreneurs put in a stint of working in industry as employees before getting started on their own. It is always better if you gain some experience of an established business before starting a new venture of your own. ●