

# **SUCCESSFUL ENTREPRENEURSHIP**

**A GUIDE FOR PROSPECTIVE ENTREPRENEURS**

**GURINDER “RICKY” SINGH**

## **SUCCESSFUL ENTREPRENEURSHIP**

This book is copyrighted. All quotations used in this book are from secondary sources. If quoting from this book, please use the corresponding reference. If quoting Ricky Singh, please reference the quote.

### **WEBSITE**

**[www.ricky-singh.com](http://www.ricky-singh.com)**

**To order additional copies of this book, please visit:**

**Amazon.com**

**or contact Ricky Singh at:**

**E-Mail: [711ricky@gmail.com](mailto:711ricky@gmail.com)  
302-740-7066**

**Please leave your name and phone number and the author will contact you. You may also send text messages.**

**Published by: Ricky Singh**

**Distributed by: Kindle Direct Publishing**

**Book is Copyrighted-----Gurinder Singh**

**ISBN: 97984947251**

## **DEDICATION**

This book is dedicated to all prospective entrepreneurs who are thinking of starting a business. It is also dedicated to existing entrepreneurs who can be inspired to further develop their business endeavors. Entrepreneurship is the foundation of capitalistic societies and serves as the best prospect for human progress. Hence, this book is heartily dedicated to you, the reader.



## **ACKNOWLEDGEMENTS**

My success in entrepreneurship is due to many mentors who have guided me along very tricky and uncertain paths towards success. I acknowledge these mentors and many others who have encouraged me on my journey towards business success.

Additionally, I wish to recognize my wife, Manjeet Kaur for her continued support in all my business endeavors. Her patience, steadiness, and wisdom has always supported me. Due to many business endeavors, I have not been able to spend as much time at home as I would like, and my wife has done an extraordinary job with raising both our children. It is only with her support and encouragement that I have been able to expand my business ventures and personal achievements.



# **CONTENTS**

## **THREE GUIDING PRINCIPLES**

**1**

## **INTRODUCTION TO ENTREPRENEURSHIP**

**3 - 46**

## **QUALITIES OF SUCCESSFUL ENTREPRENEURS**

**47 - 101**

### **CREATIVITY**

**48**

### **DEDICATION**

**50**

### **FLEXIBILITY**

**52**

### **LEADERSHIP**

**54**

### **PASSION**

**56**

### **SELF-CONFIDENCE**

**58**

### **STREET SMART**

**60**

### **ENTREPRENEURIAL VISION**

**62**

**ENTREPRENEURIAL MINDSET**

**64**

**OPPORTUNITY RECOGNITION**

**66**

**DISCIPLINE**

**68**

**SELF-AWARENESS**

**70**

**RESOURCEFULNESS**

**72**

**PROCESS-ORIENTED MINDSET**

**74**

**EMPATHY**

**76**

**SELF-MOTIVATION**

**78**

**ACHIEVING DIFFICULT GOALS**

**80**

**RESILIENCE**

**82**

**SELF-EFFICACY**

**84**

**LOCUS OF CONTROL**

**86**



**UNCERTAINTY TOLERANCE**

**88**

**RISK TAKING**

**90**

**MANAGEMENT**

**92**

**SELF-COMPETITION**

**94**

**CUSTOMER ORIENTATION**

**96**

**ABILITY TO NETWORK**

**98**

**OPTIMISM**

**100**

**REFERENCES**

**103-106**

**ABOUT THE AUTHOR**

**107**



## **THREE GUIDING PRINCIPLES**

***Just having an idea is not enough. One needs a great work ethic and have the stomach to absorb the punches. A strong fortitude must be developed to go through the ups and downs that will inevitably follow any business venture.***

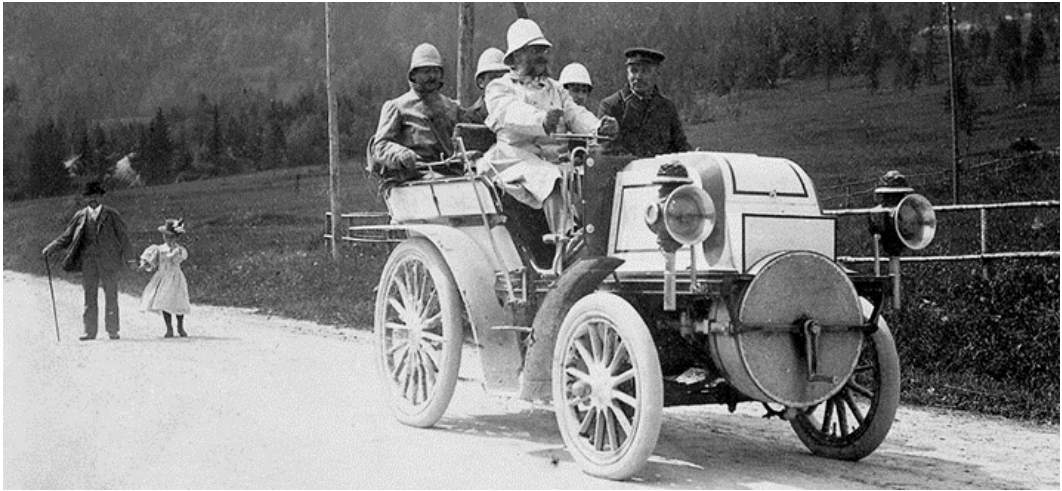
**- Ricky Singh**

***Entrepreneurship begins with learning how to intertwine with society's values and what society values.***

**- Ricky Singh**

***The hallmark of an entrepreneur is the ability to think on the fly as developments occur, as situations change, and be able to come up with innovative and adaptive solutions, that can still serve customers/clients while making a profit.***

**- Ricky Singh**



**Emil Jellinek-Mercedes (1853–1918), here at the steering wheel of his Phoenix Double-Phaeton, was a European entrepreneur who helped design the first modern car.<sup>9,1</sup>**

# **INTRODUCTION TO ENTREPRENEURSHIP**





***Money, money, and more money!*** Most people want money and want more of it. There are many paths one may take in life to accomplish financial and personal goals. Without a doubt, entrepreneurship provides a way of breaking through existing financial ceilings by working for someone else, in nearly any job. The possibilities of financial growth in having one's own business far exceed being an employee in someone else's business. *Nonetheless, entrepreneurship is not for everyone.* There are risks, long hours with an obligatory total commitment to one's vision.

Entrepreneurship begins with an idea about providing something of value to one's community and the society at large, within a capitalistic system. The ability to create and extract value is at the core of starting one's business. There are undoubted risks given the uncertainty of success and in certain endeavors, the risks may be beyond what is normally encountered in started a business. Nonetheless, to be an entrepreneur, the potential to design, launch, and successfully run any new business needs development. There are many facets to such development, such as expertise and willingness to start a business venture along with accepting certain risks, to eventually make a profit. The ability to visualize a new approach in delivering an existing product or creating a new product/service not currently in existence can develop within those

who are interested in business opportunities. Additionally, developing one's passion for a product/service requires education, a willingness to learn further, and taking accurate steps in the direction of success.

There is no doubt that working as an employee can also have many benefits, such as more security, stability of income, and a sense of being "done with the job" when one is off. Entrepreneurship, especially in the initial stages, has many uncertainties that must be faced head-on with courage, hard work, and a relentless appetite for continuing to move forward despite initial start-up challenges. Entrepreneurs are people who create businesses and thus, take society forward.

It is also a fact that a significant percentage of start-up businesses must shut down due to many factors such as poor business decisions, lack of suitable business planning, lacking awareness of government policies, economic instabilities, fluctuations in market demand, etc. Growth of inner strength to navigate through these difficulties with adequate fore planning allows one to translate inventions, technologies, and new approaches into viable products and services. Identifying business opportunities, pinpointing the necessary resources to exploit opportunities, and matching them with one's educational and work background allows one to objectively consider the possibility of becoming an entrepreneur. Although many people dream of being entrepreneurs, the actualization of such dreams begins with a clear study of current market trends where economic resources can be shifted from one area to another. Such shifting into a new area of greater quality, productivity, yield, and consumer satisfaction needs to be maintained within the mind of any prospective entrepreneur. Identifying opportunities, recognizing the need within society, and a creative vision to recombine resources for profit generation are all part of taking adequate time before starting any business endeavor. The ability to recognize an opportunity itself is a necessary first



step. This requires an open mind, good guidance from others who have traveled such a path, and patience. Without patience and careful study, those who are emotionally driven to make a quick profit could wind up losing quite a bit of time, money, and energy. Such loss is disheartening, emotionally draining, and can be financially destructive. Hence, best planning, research, study, patience, and a process-oriented mindset create a protective shield against unnecessary risk.

Offering a product/service to society, differently or innovatively is central to any business endeavor. Many people focus on the end goal such as wealth accumulation, name, fame, etc., but it is all about serving society distinctively and creatively. Once creative qualities are awakened, new possibilities dawn within the entrepreneurial mind where society's needs and wants are kept at the forefront. It is possible to provide an existing product/service with greater efficiency and enhanced appeal. There is also the possibility of creating new products/services and generate consumer demand. Such innovation tends to be rare and has great potential in affecting large numbers of people while taking one's business to greater heights. The capacity and willingness to develop and participate in a new business venture(s) to make a profit allows the introduction of new products/services into the market. Such a vision contributes to the socio-economic development of societies in diverse ways.

Seeking satisfaction of consumer needs/wants/desires are central to entrepreneurial ventures. This requires persistent market investigation that provides insights into existing consumer needs. Entrepreneurship helps bridge the unemployment gap through formal and informal business endeavors that can hire large numbers of people in developing and advanced nations. Through payment of taxes, businesses contribute to government proceeds that consequently accelerate the overall development and protection of any nation with regards to contribution and development of

economic growth. Entrepreneurial projects open up infrastructural development in their neighborhoods. Starting up businesses often leads to the growth of transportation and communication networks, driven by the need for infrastructure created by companies. Enterprises can improve localities, enabling thriving businesses to take root, while taking advantage of good transport and communication outlets.

Entrepreneurs participate in and contribute to the creation of infrastructure for education, healthcare, business training and mentorship, and other social prerequisites necessary for any society's development through their participation *in Corporate Social Responsibility*. For nearly 200 years, entrepreneurial prowess fueled significant economic progress. There have been substantial innovation cycles sparked by innovative products/services, demonstrating the resilience of the capitalist system in the face of market changes.

Capitalism's resilience is symptomatic of capitalism resonating with and developing from human nature. Any economy's ability to recover from crashes and re-establish itself is a tribute to the critical nature of novel methods of supplying goods and services regardless of economic conditions. Numerous watershed moments in human history have occurred as a result of entrepreneurial-inspired invention. Once ignited, this spirit can remain constant and increase steadily. Innovation motivated by imagination is a fundamental principle of an entrepreneurial mindset motivated by the desire to give life-sustaining and economic growth for humanity to continue growing. Standards of living have increased as a result of entrepreneurship and the generation of wealth for associated firms. Innovation that results in new and improved services/products enables the creation of new markets. This type of market creation advances human civilization and aids in multigenerational economic development and expansion. Innovative goods/products/services have the potential to create a

cascading effect, stimulating adjacent businesses that are required to sustain the new endeavor. This results in more economic growth and facilitates the movement and accumulation of money.

Please note that the author provides a value-oriented overview and a good starting point for anyone contemplating the start of a new business endeavor. Ideas presented are also useful for established businesses, as they continue towards greater sustainability or greater expansion. There are important qualities discussed along with best mindsets and the ability to deal with uncertainties. Additionally, a realistic viewpoint along with the importance of zeal, giving it one's all, courage, and staunch determination are emphasized. There are interconnected attributes, qualities, and ideas that can encourage along with a practical guide to cultivating an entrepreneurial vision.

What leads a person to strike out on his own and start a business? Conceivably a person has been laid off once or more. Sometimes a person is frustrated with his or her current job and doesn't see any better career prospects on the horizon. Sometimes a person realizes that his or her job is in jeopardy. A firm may be contemplating cutbacks that could end a job or limit career or salary prospects. Perhaps a person already has been passed over for promotion or sees no opportunities in existing businesses for someone with his or her interests and skills. Some people are repulsed by the idea of working for someone else. They object to a system where a reward is often based on seniority rather than accomplishment, or where they have to conform to corporate culture. Other people decide to become entrepreneurs because they are disillusioned by the bureaucracy or politics involved in getting ahead in an established business or profession. Some are tired of trying to promote a product, service, or way of doing business that is outside the mainstream operations of a large company. In contrast, some people are attracted to entrepreneurship by the advantages of starting a business.<sup>1</sup>

Entrepreneurs are their employers and make their own decisions, which is one of the primary benefits of entrepreneurship. They select their business partners and the work that these partners will perform. Hours of work, pay rates for employees, employee benefits such as vacations, and other such decisions are decided. Entrepreneurship provides a better chance of attaining big financial rewards than employment in another business. Additionally, it enables participation in all aspects of the firm, from conception to strategy/design, formation/construction, sales, corporate procedures, and consumer response. Entrepreneurship entails the privilege of being in command. It provides an opportunity for an individual to accumulate equity, which can be retained, marketed, and handed on to the next generation for continued development and advancement. Additionally, entrepreneurship provides an opportunity for an individual to make significant contributions. The majority of new enterprises contribute to the development of the local economy. A few individuals contribute to society through their innovations. One such example is entrepreneur Steve Jobs, who co-founded Apple in 1976 and spearheaded the subsequent desktop computer revolution. Certain individuals assess the occupational and professional opportunities in their area and make a determined decision to pursue private enterprise. A person's decision to embark on a venture should not be taken lightly. Entrepreneurship takes considerable courage, decision-making abilities, tenacity, invention, and adaptability. When considering entrepreneurship as a career route, it is essential to conduct some self-reflections to determine how, why, and when entrepreneurship may be the best career option for you. Conducting study, research, and trying out activities and positions linked to your intended endeavor is a critical step toward determining your path to entrepreneurship. Researching the prospective industries or entrepreneurial opportunities that are available to you will provide some measure of comfort and justify your decision on what to do next. One practical

approach to accomplish this is to "shadow" an expert in your preferred field. This entails arranging to be an observer during a typical workday to gain firsthand knowledge of what goes into running that type of business. Additionally, you may be able to get experience by working as an apprentice, intern, or independent contractor. Entrepreneurship is the path to unrestricted financial and personal progress. There are no restrictions. You are the actual ruler of your destiny, limited only by your vision. In order to take advantage of an opportunity that has not yet been discovered, an "entrepreneurial effort" requires the formation of a new company or organization, as well as the acceptance of a certain amount of risk. Idealistically, the concepts described in this section would apply to any and all entrepreneurial endeavors, regardless of the industry. Businesses, for example, have been able to stay afloat despite enormous obstacles because they were determined to persevere. When faced with a setback, entrepreneurs look for solutions rather than dwelling on the bad aspects of the situation. External conditions should not interfere with an entrepreneur's attempts to achieve his or her goals and objectives. Many entrepreneurs will almost certainly need assistance to manage their job (if they have one), family responsibilities, and the day-to-day operations of their business. To remain focused and see their ideas through to completion, entrepreneurs create a daily regimen to assist them to stay organized. As a small company owner, you are ultimately responsible for everything that happens throughout the course of business operations. Entrepreneurs benefit from being able to think more quickly and clearly since it allows them to avoid spending time on ineffective ideas or activities. Self-reliance refers to a person's capacity to deal with issues on their own without assistance. Entrepreneurs are very uncommon since they are not afraid to take chances and come up with answers on their own. A person who has worked for a company for a long period of time may

decide to move into self-employment in order to have more freedom.

Business success depends on an entrepreneur's capacity to adjust to changing circumstances. Many are unable or unwilling to carry out the responsibilities of a standard 9-to-5 job. Such people want to keep working at all hours of the day or night, even on weekends, because they're always on the hunt for fresh ideas. As a consequence of their insatiable curiosity, many successful businessmen and women have earned bachelor's degrees and advanced degrees in the fields in which they have a particular passion. As a result, they will have a better grasp of their target demographic. The vast majority of those who want to progress in entrepreneurship have come to the conclusion that further investigation is required before their ideas can be put in place. Any commercial endeavor necessitates the ability to think outside the box and improvise in any business sector. The capacity to see flaws in situations and making recommendations on how to fix them also necessitates development.

If you choose to start your own business, what role do you anticipate yourself playing? Entrepreneurs come in a wide variety of forms and sizes, as well as different ages and educational levels, to name a few physical features. To be considered successful in the short term, you must first pass through numerous phases before you can be considered successful in the long run. At each level, each individual must develop distinctive leadership, communication, and entrepreneurial abilities. As the employment market fluctuates throughout the year, individuals with diverse backgrounds and interests are attracted to a variety of firms and industries. In business, there are creators, builders, and operators. The creator or architect of a business is completely dedicated to a certain product or concept and possesses a bright /creative mind that is always generating new and original ideas. Creators frequently generate business thoughts for a diverse variety of businesses.

Entrepreneurship is a journey that will have many highs and lows. One should be prepared to handle each one of them with a

calm and clear mind. If you are ready to launch a venture, you will find numerous situational opportunities to pursue your interests. A situational opportunity becomes available, depending on factors such as where you work, your family obligations, your idea or invention, your unique creative expression, or a recent career search or job change. The evolution of entrepreneurship, your receptiveness to entrepreneurial thinking, and many existing and emerging platforms make this possible.<sup>12,1</sup>

As you plan your venture, you should consider opportunities in these areas:<sup>2</sup>

- **On the Job.** Some workplaces offer intrapreneurial opportunities, or ventures created within the company, for entrepreneurial-minded individuals. The firm 3M, for example, has historically nurtured employee creativity and promoted innovative opportunities for employees. This environment inspired an employee project that resulted in the invention of Post-it notes. Even if a company does not support venture creation, there is also the possibility of taking the entrepreneurial idea out of the company to create your venture.
- **Family Obligations.** You might work in a family-owned business or take over after family members retire or transfer ownership to other family members.
- **Franchises.** You might purchase an existing franchise, a license granted to an entrepreneur to operate under the franchise's name.
- **Web-Based Venture.** You might launch a product venture through Etsy, Shopify, or another e-commerce website.
- **Work for Hire, or Independent Contractor.** You might launch a consulting business or work as an independent contractor to gain clients, experience, and income on a flexible schedule.
- **Unemployment.** Being underemployed or unemployed might make entrepreneurship a pathway to economic freedom.
- **Purchase.** You might purchase an existing business from a retiree, your current company, or a family that owns a business. As a business owner's life situations change, due to aging or new interests, the business becomes available for new ownership. Working for a company can offer the option of buying out the current owner to become the new

owner. Purchasing an existing company provides historical financial data and decisions that support future successes. If you are employed by the company, you have the opportunity of learning details about how the business is managed, an advantage that could support your success in purchasing and managing the company.<sup>3</sup>

Identifying the next big company opportunity is one of the most difficult elements of entrepreneurship. There will always be another opportunity, but it is your responsibility to distinguish the good from the bad and make solid business decisions that will benefit you or your company in the long run. Creating high-quality content positions your business as a leader in its field. Producing exceptional content is the most effective approach to generate new sales, and so every business owner should use this opportunity to get a competitive edge. By carefully putting your company and brand at the center of dialogues and developing a brand culture, you may successfully separate yourself from rivals by interacting with customers on issues that matter to them. If you are presently employed, it may be useful to investigate business opportunities that need minimal time or effort. Numerous part-time occupations are possible to perform from home or even online. Certain businesses are designed to generate passive revenue, which means they do not require a lot of time or effort to maintain. Other business opportunities might be expanded, allowing people to transition from their existing jobs to entrepreneurship. Coincidences can only bring you opportunities, but a keen eye to recognize and act on them will allow you to cash in on those opportunities.

There are many frameworks to assist with the designing and integration of one's business experiences and entrepreneurial thinking process. There are two basic ideas in the construction of a framework: cost structure and revenue streams. Cost structure, identification of key partners, main activities, and relevant resources are all part of creating a framework. Additionally, determining the type of relationship to have with customers, the various channels of revenue stream as related to customer segments is all part of



framework development. As part of one's framework, customer feedback is needed for product improvement and further development as per the market trends. Necessary background research promotes a clearer understanding of market trends where cost structure and revenue streams can be developed based on such research.<sup>4</sup>

In order to address and solve problems and a variety of viable solutions, a methodical and logical approach is required. Design thinking is a term that refers to a collection of cognitive, strategic, and practical procedures that are used to generate product creation ideas. The value creation development consists of three key elements: shaping what value the company can provide to its customers (the 'value customer receives'); determining the value the organization receives from its patrons (the 'value organization receives') and maximizing the lifetime value of desirable customer sectors by successfully managing this value exchange. The entrepreneurial process may be broken down into five phases: concept creation, opportunity appraisal, planning, business formation/launch, and growth. The four-step framework identifies four essential activities to consider while refining current goods. These are the words to remember: increase, decrease, remove, and generate. To graph the available consumer items in a market against a company's capacity to deliver value and hence remain competitive over time. One method is to pursue distinctiveness and low cost at the same time in order to create new demand and open up new market space. It's all about securing uncontested market space and rendering the competitors obsolete. The four-step framework identifies four essential activities to consider while refining current goods. These are the words to remember: increase, decrease, remove, and generate. To graph the available consumer items in a market against a company's capacity to deliver value and hence remain competitive over time.

Creating a framework requires one to first study the target market area and to understand its business potential. Competition

is natural in the business world and also healthy. One's framework needs to be built in relation to the type of competition that one will face. Framework development begins with an exploratory mindset that eventually leads to setting a clear path ahead. Today, many industries do not exist — the untapped market area, free of rivalry. Demand creation is one strategic technique. There is plenty of room for both lucrative and quick expansion. Competition is meaningless in such a strategy since the game's rules are yet to be established. The unexplored market sector holds a larger, more profound potential. In terms of lucrative expansion, there is vastness, depth, and strength. Understanding the factors that impact the development and sustenance of a business, from various perspectives, directly impacts one's decisions with regards to implementation and selection of the best strategy.

At some point during your venture development process, it becomes critical to capture your thoughts and intentions in a meaningful and productive way. Creating a customized action plan—an organized, step-by-step outline or guide that pulls together the ideas, thoughts, and key steps necessary to help set the stage for entrepreneurial success—at an early stage will make the entrepreneurial process much smoother and potentially more successful in the long run.<sup>5</sup>

It's important to have a business action plan to assist you to get started. It's an internal business document that specifies the steps you must perform within a particular timeframe to reach a goal while running your firm. Create an action plan to help you achieve your goal by following these five steps:

- Set SMART goals.
- Create a list of actions.
- Set a timeline.
- Designate resources.
- Monitor the progress.

In what ways can having a plan of action help you? To achieve your objectives, you need to have a strategy that will keep you

motivated and ensure that you reach your destination in a fair period of time. When used as a communication tool, action plans may simplify complicated programs and initiatives. Examples of action plans include initiatives to develop a community with additional green space, amenities, walking paths, and increased rail service.

The process of action planning is divided into eight phases.

- 1) Definition of the problem(s)
- 2) Identification and definition of the problem (s)
- 3) Compile and evaluate the data
- 4) Identify and prioritize the issues at hand
- 5) For each of the available options, write a goal statement for yourself
- 6) Action Plan for Putting Solutions into Practice.
- 7) Keep a careful watch on everything and jot down observations.
- 8) If required, start over with a fresh problem or enhance an old one.

Your action plan defines the manner in which you want to run and manage your business. Your company's marketing and sales strategy lays out the steps it intends to follow to achieve its financial and sales objectives. A business action plan explains how you intend to govern and manage your organization in the future.

**\* An Annual Business Plan's Top 5 Elements:**

1. Perform a situation analysis. The present condition is defined by a scenario analysis, which must be an objective evaluation.
2. The Stock Exchange. Examine your competitors and their marketing strategies in detail...
3. Product or Service Positioning...
4. Setting Objectives...
5. Strategy

A small business's success depends on adaptability, tenacity, and hard work. How you'll run and manage your firm is outlined in the action plan. To achieve your financial and sales goals, the marketing and sales plans define the steps that your firm will take to achieve them. How will your firm be operated and managed? That's what the action plan is for! To achieve the intended objectives, an action plan must have a thorough collection of plans.

Individual actions plans fortify an individual's foundation, allowing them to grow and achieve their goals. With a defined timeline for each stage of the process, a good action plan will help you achieve your goal by defining all of the needed tasks to attain your goal. Depending on your needs and preferences, you may use this template to define a single or many objectives. Keeping the end result in mind allows one to think, plan, and act with strategy. Business success is based on well-formed strategies and the development of a process-oriented mindset.

For some people, the entrepreneurial perspective is clear-cut and logical. For example, a career in a biomedical lab may involve research and clinical trials that lead to patent applications for a product to sell in the marketplace, leading to a new venture. Others experience the entrepreneurial pathway through nontraditional methods, as when an unexpected opportunity arises. As the global marketplace continues to evolve, new entrepreneurial opportunities will open for individuals who are open to opportunities that build on creativity and innovation.<sup>6</sup>

There are four primary kinds of entrepreneurship: start-ups, medium-sized businesses, and nonprofit organizations. In other words, these models are all about getting a firm up and running, rather than focusing on the many skills of the entrepreneur. Companies must evolve with the times, as the world around them changes. Entrepreneurs may now take more risks and introduce new and exciting innovations, which is a big win for them. Any type of small business that has been founded by a single individual, without the goal of growing or franchising is called "small business entrepreneurship." When most people decide to go into business for themselves, they often open many locations. Numerous examples exist, including nail salons, general stores, taco trucks, and so on. You'll probably have to recruit local workers or perhaps family members to get your company off the ground, and you'll have to put your resources into the business.

Companies that focus on "scalable startups" have business models that can be duplicated and grown, stemming from the belief

that doing so will make the world a better place (more sales with more resources). In order to quickly and profitably expand, this sort of firm sets out from the outset to focus on fast growth and large profits. To begin with, entrepreneurs with assistance from investors take their ideas from the garage to the most populous continent on Earth. While there are several examples of trailblazing businesses that have had a significant impact on the globe, such as Amazon, Google, and Apple, they all, nevertheless, have their own differences. This type of entrepreneurship is not for the majority of people, therefore very few individuals will take advantage of it. In general, the buyer has a big net worth and already enjoys wealth. They only purchase a firm if they feel it will prosper. Once they've bought the company, they make a few adjustments and let it run normally. To fund a buying-entrepreneur-investing investment, a buyer has to be either successful or have affluent investors on his or her side.

Many individuals start their own business as a secondary source of income, such as the solopreneur. For even if they aren't planning on leaving their day work, they will still benefit from some additional side money. It may be that their love is for art or another craft, and they want to share it. A solo-operated small business or sole proprietorship is a one-man or one-woman show. Since they don't have the time to think about scaling up their operations, no one works for them. A builder's priority is to boost a company's growth and profitability. Founders who keep creating and selling companies tend to be the most prevalent. Having a talent for attracting high-caliber employees, investors, and consumers to projects is a common skill among builders.

Many entrepreneurs are said to as mimics, and they take unique business concepts and develop them. They want to acquire an advantage in the market by always finding new ways to make their product better. It's a combination of risk-takers and rule-breakers who have a lot of self-belief. The end goal for all entrepreneurs is always the same. The paths may differ but the dream for all of them is the same. True financial independence is the dream.

A stakeholder has a vested interest in a company and can either affect or be affected by a business' operations and performance. Typical stakeholders are investors, employees, customers, suppliers, communities, governments, or trade associations.<sup>7</sup>

The vast majority of individuals believe that businesses exist solely to deliver services to their clients. Since the quality of the service/products and the value of such things and services influence them, customers are considered stakeholders in a firm. Customers entrust their life to an airline, for example, by flying with them. In a corporation, both shareholders and debt holders are recognized as investors in the enterprise. When shareholders make an investment in a company, they do so with the expectation of obtaining a specific return on their money. With regard to investing, the idea of shareholder value is usually a source of anxiety. Various types of capital sources, such as lenders and possible acquirers, are grouped under the category of "other capital providers." By definition, all shareholders are stakeholders, but stakeholders are not shareholders, and shareholders are not stakeholders, as well as the other way around. The following are key stakeholders: creditor institutions, board members or directors of corporations, employees, the government (and its agencies), owners of corporations (shareholders), suppliers, labor unions, and the community from which the corporation derives its resources. Information may be used to determine project constraints and dangers by taking into consideration the requirements and restrictions of key stakeholders based on information from their respective industries. By engaging and including stakeholders throughout your project, you increase your chances of being able to alleviate and recognize hazards as they emerge. When it comes to stakeholders, users are always the most essential ones to consider. After all, what good is a firm if it does not have any customers or consumers to whom it may offer its goods and services? Primarily, the key stakeholders of a corporation are those individuals or organizations who have frequent and direct economic interactions with the organization. A few examples of significant stakeholders

are employees, customers, and suppliers, to name a few examples. A company's secondary stakeholders are persons or entities who are not directly involved in the company's economic activities and do not participate in its decision-making processes. When it comes to properly managing stakeholder expectations, there are four essential considerations to take into account: Ensure that you have a clear idea of what defines "project success" before you begin working on a project. Make ensure that stakeholders do not have to wait an excessive length of time before reaping the advantages of the investment. In order to achieve project success, it is necessary to carry out the plan in line with the objectives. When dealing with project stakeholders, keep things as simple as possible to avoid confusion. Employees are the most important internal stakeholders in a company's operations since they provide the most input. In addition to making major financial and time commitments to the organization, employees also play a critical part in the creation of the organization's overall strategy as well as its tactical and operational plans. Stakeholders have access to a plethora of information, which includes current practices, historical data, and industry expertise. It has frequently been the case that this group of individuals has spent more time at the firm or on the project than the project manager or the other members of the team. The long-term success of a firm depends on the management of relationships with all stakeholders.

A comprehensive view of business and entrepreneurial ethics requires an understanding of the difference between shareholders, a small group who are the owners (or stockholders), and stakeholders, a large group that includes all those people and organizations with a vested interest in the business. Serving the needs of the shareholders is based on a limited view of organizational purpose.<sup>8</sup>

The following is a statement on the purpose of a corporation from Business Roundtable: *“Americans deserve an economy that allows each person to succeed through hard work and creativity and to lead a life of meaning and dignity. We believe the free-market*

*system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment, and economic opportunity for all. Businesses play a vital role in the economy by creating jobs, fostering innovation, and providing essential goods and services. Businesses make and sell consumer products; manufacture equipment and vehicles; support the national defense; grow and produce food; provide healthcare; generate and deliver energy; and offer financial, communications, and other services that underpin economic growth. While each of our individual companies serves its own corporate purpose, we share a fundamental commitment to all of our stakeholders. We commit to:*<sup>9</sup>

Delivering value to our customers. We will further the tradition of American companies leading the way in meeting or exceeding customer expectations.

Investing in our employees. This starts with compensating them fairly and providing important benefits. It also includes supporting them through training and education that help develop new skills for a rapidly changing world. We foster diversity and inclusion, dignity, and respect.

Dealing fairly and ethically with our suppliers. We are dedicated to serving as good partners to the other companies, large and small, that help us meet our missions.

Supporting the communities in which we work. We respect the people in our communities and protect the environment by embracing sustainable practices across our businesses.

Generating long-term value for shareholders, who provide the capital that allows companies to invest, grow and innovate. We are committed to transparency and effective engagement with shareholders.

Each of our stakeholders is essential. We commit to deliver value to all of them, for the future success of our companies, our communities, and our country.

When you consider the behavior you demand of yourself in both your professional and personal lives, you're having a philosophical conversation with yourself about the norms of behavior you want to uphold—your ethics. You could decide that you should always speak the truth to your family, friends, customers, clients, and stakeholders and that if you can't, you should have very excellent reasons why. You also have the option of never defrauding or misleading your business partners. You could also decide that while



you want to make a profit in your business, you don't need all of the money that comes in. Instead, there may be enough earnings to give a portion of them to other stakeholders besides yourself, such as those who are significant because they have assisted you or are touched in some way by your firm. It is via business ethics that entrepreneurs and their firms follow the law and respect their stakeholders, including their customers, clients, and workers as well as the surrounding community. The owner/founder must have the best and productive relationship with each stakeholder. No enterprise can be successful unless the stockholders and stakeholders are on the same page. Ethical actions are the foundation of truly successful entrepreneurship. Trying to cut corners only damages one's business, reputation, and future prospects.

The term *corporate social responsibility* (CSR) refers to practices and policies undertaken by corporations that are intended to have a positive influence on the world. The key idea behind CSR is for corporations to pursue other pro-social objectives, in addition to maximizing profits. Examples of common CSR objectives include minimizing environmental externalities, promoting volunteerism among company employees, and donating to charity.<sup>10</sup>

Corporate social responsibility (CSR) is a highly advanced management concept that places a priority on long-term goals and profitability. It is becoming increasingly popular. Through the identification and implementation of programs that go above and beyond legal and ethical standards, corporate social responsibility (CSR) seeks to harmonize relationships with stakeholders. Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders.<sup>11</sup> There is a delicate balance between social, environmental, and financial aspects that cross-connect for overall benefit. Determining the best approach requires careful study, patience, and a desire to develop responsibility with the best possible

implementation. Key CSR facets: environmental management, eco-efficiency, responsible sourcing, stakeholder engagement, labor standards, and working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures.<sup>12</sup> Each CRS issue must be considered in connection with one's specific business and applied in the best possible way. An entrepreneur does not succeed in isolation. Success is only possible with the best relations are developed with each aspect of CRS.

Improvements in access to capital and markets, increases in sales and profits, cost savings from operations, increased productivity, improved quality of service, a more efficient human resource base, improved brand image and reputation, increased customer loyalty, improvements in decision-making processes, and improvements in risk management processes are all possible benefits of a properly implemented CSR concept. Corporate social responsibility is traditionally broken into four categories: environmental, philanthropic, ethical, and economic responsibility.<sup>13</sup>

Environmental responsibility refers to the belief that organizations should behave as environmentally friendly as possible. It's one of the most common forms of corporate social responsibility. Some companies use the term "environmental stewardship" to refer to such initiatives. Companies that seek to embrace environmental responsibility can do so in several ways: Reducing pollution, greenhouse gas emissions, the use of single-use plastics, water consumption, and general waste.<sup>13</sup>

Ethical responsibility is concerned with ensuring an organization is operating fairly and ethically. Organizations that embrace ethical responsibility aim to achieve fair treatment of all stakeholders, including leadership, investors, employees, suppliers, and customers.<sup>13</sup>

Philanthropic responsibility refers to a business's aim to actively make the world and society a better place.<sup>13</sup>

Economic responsibility is the practice of a firm backing all of its financial decisions in its commitment to do good in the areas listed above. The end goal

is not to simply maximize profits, but positively impact the environment, people, and society.

Corporate social responsibility initiatives, by their nature, force business leaders to examine practices related to how they hire and manage employees, source products or components, and deliver value to customers.

Social entrepreneurship describes ventures launched by entrepreneurs who are first and foremost advocates or champions for a social cause. However, they are able to leverage that cause as a platform to develop and maintain an economically viable organization. These individuals are primarily driven and motivated by a higher vision or grander purpose. This new breed of entrepreneur leverages the power of their position, their standing in the community, and the potential synergy and wealth-creation power of an enterprise as a vehicle or platform to advance their social goals and personal agenda. These social causes often include a solution for a costly and chronic social problem or pain, a social wrong or injustice that must be corrected, or a global issue that has been either overlooked or marginalized by society or organizations.<sup>14</sup>

There are entrepreneur-specific benefits to a social enterprise, including as:

a) Obtaining finance for social entrepreneurs is frequently easier than for other businesses. In this regard, the government offers a number of major incentives and programs. Because of the ethical character of the investing industry in this nation, it is easier to raise funds at rates that are below the market average.

b) Marketing and advertising are also very straightforward for these businesses. Because a social problem is being addressed with a solution, it is easier to garner public and media attention for this initiative. The level of exposure received regularly changes depending on the uniqueness of the answer provided.

Dr. Joe Johnson is an entrepreneur who has studied the field for over 25 years. He is the founder of Welfont, which has funded and launched over a dozen start-ups. Dr. Johnson has outlined what he considers to be the four most common types of social entrepreneurs.<sup>15</sup>

## 1. The Community Social Entrepreneur

This entrepreneur seeks to serve the social needs of a community within a small geographical area. These entrepreneurial initiatives could be anything from creating job opportunities for marginalized members to building a community center. Social entrepreneurs on this scale are usually individuals or small organizations. Microfinance loans are one example - offering financial solutions to local people with no access to banking.<sup>15</sup>

These entrepreneurs work directly with members of the community. This means more vested interests and a slower decision process, but it comes with the advantage of long-term solutions. Both community members and local organizations are likely to sustainably carry on with the project even without the entrepreneur's direct involvement.<sup>15</sup>

## 2. The Non-Profit Social Entrepreneur

These entrepreneurs are focused on social, not material gain, meaning they prioritize social well-being over traditional business needs. They reinvest any profits into the business to facilitate the further expansion of services.<sup>15</sup>

## 3. The Transformational Social Entrepreneur

These people are focused on creating a business that can meet the social needs that governments and other businesses aren't currently meeting. The transformational category is often what non-profits evolve to with sufficient time and growth. They become larger organizations with rules and regulations - sometimes growing to the point of working with or getting integrated into governmental bodies.<sup>15</sup>

## 4. The Global Social Entrepreneur

These entrepreneurs seek to completely change social systems to meet major social needs globally. It's often where big companies end up when they realize their social responsibility and begin concentrating on positive change as opposed to just profits. It's also where the largest charity organizations, such as the Bill & Melinda Gates Foundation, stand.<sup>15</sup>

The global need in question can be anything from free access to education to clean water. This is usually a lofty goal that spans continents and links many organizations and interests together. However, the trade-off is in scrutiny - if global social entrepreneurs fail to meet the needs and gather sufficient support, their failure has a bigger impact than those of smaller organizations.<sup>15</sup>

These organizations are usually tied to a particular cause and work with other social entrepreneurs to make it happen. As such, you are more likely to achieve

these heights if you connect with other social entrepreneurs and build a global community around solving social issues.<sup>15</sup>

A passion for social causes needs to be given the proper structure to express itself. Using an entrepreneurial approach to resolve social problems leads to greater success.

Similar to social entrepreneurship, environmental entrepreneurship advocates for a meaningful and beneficial social cause that is also economically viable. This environmental focus deals with initiatives that preserve our ecosystems such as clean and renewable energy, waste management, programs to counteract climate change, improved water supplies, protection of biodiversity, and reduction of environmental degradation and deforestation. These initiatives are financially sound from a business standpoint and, at the same time, don't pollute, waste, destroy, and leave a negative environmental footprint.<sup>16</sup>

Environmentally conscious entrepreneurs are critical for economic success. Green entrepreneurs have the potential to significantly contribute to the elimination of unemployment, poverty, and environmental issues. Compared to other businesses, green entrepreneurs play a larger role in environmentally friendly activities and environmental duties. The green entrepreneur cultivates green businesses via the use of environmentally friendly techniques. Through knowledge of entrepreneurial concepts, a green entrepreneur solves an environmental or social problem/need intentionally. Several methods for incorporating sustainable product design into environmental entrepreneurship include the following:

**Reduce design complexity** - use fewer materials and seek sustainable material replacements

**Procure materials sustainably** - choose resources whose extraction does not cause harm to the surrounding environment and employ the most environmentally friendly extraction methods possible.

**Decrease materials** - lowering the weight of materials or the volume of stuff transported

**Optimize production** - use manufacturing processes that have the fewest negative environmental consequences as possible, such as hazardous chemical discharge, waste, and emissions

**Enhance distribution** - utilize less or reusable packaging, more effectively transport and distribute items

**Decrease your effect** – reduce your energy use and switch to greener energy sources such as solar or wind power.

**Prolong life** - enhance the product's durability and dependability, provide repair services, and repurpose broken or unneeded items

**Trash management** - enact recycling and reuse initiatives. Recycle products and dispose of them securely.

Environmental entrepreneurship (a.k.a. "ecopreneurship") can be described as the entrepreneurial process used to establish firms that address environmental issues or function sustainably. The phrase became popular in the 1990s. Several instances of eco-entrepreneurship on the internet include the following:

- Blogging with a purpose
- Influence of social media
- Podcasting
- Creating an electronic book or audiobook
- Developing a digital product or training course
- Developing an application or a SaaS (software as a service)

As you make your choice among competing strategies, consider: time, effort, risk, available cash, and type of relationship with investors. Sustainability deals with actions and a way of life that considers the continuity of future generations. It is deeply rooted in doing what is moral/ethical. For example, it is unjust to take actions that benefit the current generation to the detriment of future generations. What this means is that a sustainable entrepreneur is also driven by and is an advocate for a socially responsible approach

to owning and running a business, leveraging the economic potential of renewable and readily available resources to add value to the world in which it operates. However, sustainability means more than just environmental awareness. A simple definition of sustainability is the ability to be maintained at a certain rate or level. This means not only the environment, but also natural resources, human resources, product supply chains, and multiple related concepts. In the context of sustainability, sustainable entrepreneurship refers to the discovery, creation, and exploitation of business possibilities that benefit people in society while also creating social and environmental benefits for the enterprise. What is meant by "sustainability"? This concept's roots are built on the concepts of sustainability, which are fundamental to what it symbolizes. Because of this, sustainability is built on three pillars: the economy, society, and the environment (or environmentalism). These concepts are also referred to informally as profit, people, and the environment. This unique approach, which combines the development of economic, social, and environmental benefits with a focus on the well-being of future generations, may be regarded as a significant contribution to sustainable business. Companies that take into account environmental and social issues are seen as innovative. Sustainable strategies provide a means of altering the entire risk profile of an organization by mitigating, reducing, and designing out possible faults that are likely to impede the organization's ability to achieve long-term success.

There are five important measures to take for sustainable development.

(1) Technology; (2) Reduce, reuse, and recycle approach; (3) Environmental education and awareness; (4) Resource utilization in accordance with carrying capacity; and (5) Improving the quality of life, including social, cultural, and economic dimensions. The ability to maintain a given rate or level of activity is a straightforward definition of sustainability. This includes not just the environment,

but also natural resources, human resources, product supply networks, and a slew of other ideas that are connected to the environment. A wide variety of topics would be considered by an entrepreneur who is conscious of the challenges surrounding sustainability. Examples could include making responsible use of power or water, engaging in supplier diversity/responsible sourcing programs, or providing financial support for employee wellness programs. When it comes down to it, the concept of sustainability is about thinking in the long run rather than the short run. A sustainable entrepreneur discovers new business possibilities that provide social and environmental benefits for people in society, as well as profits for themselves. Making such discoveries requires an open mind, good research, and obtaining assistance from those who are already successful entrepreneurs.

The values we choose to honor are the essence of ourselves, and we carry them with us wherever we live, work, and play. As we noted, the entrepreneurial path you choose should reflect your values, whether you create a for-profit or nonprofit organization. It also is possible that you might establish a for-profit company and volunteer extensively on your own or behalf of your firm in the nonprofit sector. Whatever your entrepreneurial path, it remains important not to let your well-considered values be diminished by others who do not prize loyalty or industriousness, for instance.<sup>16</sup>

### Identifying Your Values:

#### Finding Your Personal Values:

1. Choose the five most important values for you out of all the ones that are essential to you (e.g., truthfulness, integrity, loyalty, fairness, honor, hope, and so on).

Write down where you believe you acquired each value after that (e.g., family, school, sports team, belief community, work).

3. Identify an actual or prospective obstacle you may encounter while attempting to live out each value you have identified. To the greatest extent feasible, be explicit.



4. Assume the responsibility for a specific action in support of each value  
Specificity is essential here as well.

Entrepreneurs require personal characteristics such as honesty, enthusiasm, determination, and confidence. Nobody wants to conduct business with arrogant, egotistical, dismissive, and egotistic individuals. Each entrepreneurial endeavor reflects the entrepreneur's personal values, attitudes, and beliefs. Business values may be human qualities such as honesty, persistence, determination, innovation, respect, enthusiasm, and fairness. The value idea influences the entrepreneurial success of entrepreneurs through their company decisions. Because an entrepreneur's personal value system has an influence on how he or she perceives events, solves issues, makes decisions, develops personal relationships, perceives success, and performs administratively. Critical values include determination, responsibility, results-oriented behavior, passion, cooperation, adaptability, respect, and compassion. There may be no better environment in which to examine your personal beliefs and mission than an entrepreneurial position. Startups cannot be sustained only on the basis of concepts. They require realistic answers and effective procedures more than virtually any other type of endeavor. Entrepreneurs often begin by discovering a product or service that is either scarce in a given market or abundant but expensive or unreliable. The overall guiding force that inspires the startup is then the execution of the company's mission, which dictates a large portion of the firm's primary direction, including the identification of underserved customers, the geographic location of operations, and the partners, suppliers, employees, and financing that assist the company in getting off the ground and then expanding. Just as an individual's mission statement may evolve over time, so can the company's mission to reflect changing circumstances, industry advancements, and customer demands. Business is about connections, and the strength of those interactions is contingent upon our acceptance of ourselves and compassion for others. These are fostered by the virtues of humility and bravery. Life's difficult yet necessary duty is

to practice both. That is the only method — and possibly the only way — in which we can be human and effective business professionals. Maintaining consistency between what we say and what we do, often known as integrity, is a highly valued characteristic. By acting with integrity, we display a strong commitment to a set of ethical principles that we hold dear.

A fairly common characteristic of successful startups is charismatic, driven founders with competitive mentalities. After all, it takes a thick skin and powerful ego to get through the inevitable disappointments that confront a startup leader. Often, however, companies discover that a different leadership ethos is necessary as they grow. Could entrepreneurs still succeed if they also embraced a humanistic leadership style at the outset, or would this invariably undermine the already low initial odds of success? It is a difficult problem with which many firms wrestle. Dedicated employees may be put off by demanding leaders who are harsh, giving little back to loyal workers even after achieving success.<sup>17</sup>

There are four elements of entrepreneurial culture – candidness, adaptableness, results and rewards, and developing an organization based on growth – that can be translated directly to business environments. Culture is important for an entrepreneurial endeavor because it is the approach that institutionalizes the tenets of its founders. Culture serves to socialize new members of an organization/business.

**Making an Entrepreneurial Culture a Reality: Steps to Getting Started are as follows:**

1. Make it clear that you are looking for feedback.
2. Establish a clear procedure for submitting new ideas and taking action on them.
3. Encourage entrepreneurial thinking by providing positive feedback to all ideas.
4. Allow for failure.
5. Delegate Authority to Your Employees.

6. Incentives for innovation that contribute to a company's financial success.

**What are the entrepreneurial characteristics that lead to the most successful cultures?**

- Being a good leader is important.
- Being hopeful is a good thing.
- Being self-assured.
- Being a firecracker.
- Being a disciplined person.
- Being proactive is important.
- Maintaining an open mind.
- Being in a competitive environment.

A leader must be able to operate in a businesslike manner to be successful. As a result, opportunities are identified and good ideas are implemented. People or groups can participate in these activities, and they typically need imagination and motivation as well as the willingness to accept some risks. There are several ways to show this behavior: Creating the perfect work environment requires the ability to assure security within one's company.

It has been said that entrepreneurial culture refers to a group or individual's attitude, beliefs, abilities, and authority in an institution or organization in order to attain this aim. We should keep in mind that innovation is one of the most important components of a company's development and success while analyzing entrepreneurial culture.

Creative entrepreneurship is the practice of setting up a business – or setting yourself up as self-employed - in one of the creative industries. The focus of the creative entrepreneur differs from that of the typical business entrepreneur or, indeed, the social entrepreneur is concerned first and foremost with the creation and exploitation of creative or intellectual capital. Essentially, creative entrepreneurs are investors in talent – their own or other people's.

The most renowned creative entrepreneurs have combined creative flair with entrepreneurial ability to build multimillion-dollar business empires. Examples include Rupert Murdoch, Madonna, and Richard Branson.<sup>18</sup>

Creative activities are distinguished from other sectors of the economy by seven key economic or "bedrock" characteristics:

- Demand is unpredictable
- Creative professionals are passionate about their job - certain creative goods need a wide range of talents
- Unique goods
- Vertically distinct talents
- Speed is of the essence
- Long-lasting products and rentals

Creative entrepreneurs are those who utilize their creative or intellectual knowledge and abilities to earn a livelihood, either via the operation of a business or as a freelancing consultant. This is in contrast to conventional entrepreneurship, which has mostly concentrated on the manufacture and distribution of industrial items.

Characteristics of a successful creative entrepreneur are as follows:

- Ability to start a business
- Risk-taking ability is the ability to analyze, enjoy, and face dangers.
- A person who possesses the abilities and initiative to successfully advance ideas.
- A strong sense of passion for their creative sector: creative entrepreneurs are the intermediaries who bring innovative goods to the market, and they must be able to recognize, respect, comprehend, and manage their own and others' creativity

The following are examples of corporate skills: business acumen, commercial awareness, management competence, vision, and strategy. There are also 9 qualities, shown below:

- 1) The capacity to market an idea, negotiate and network are all examples of interpersonal skills needed for creative entrepreneurship.
- 2) Identifies and develops new, inventive methods to bring creative work to audiences and communities – new models of production, distribution, and value – while emphasizing the broader social, economic, and cultural advantages that result from doing so.

- 3) The ability to generate original ideas while also demonstrating flexibility and self-confidence in bringing them to market.
- 4) Leadership potential / the ability to influence change in their industry
- 5) Have the vision to combine their creative and entrepreneurial talents to be a leader in their national creative community.
- 6) Ability to communicate effectively
- 7) Change agent: the capacity to make a difference - not just by being successful in commercial terms, but also by engaging in the domestic market to have a beneficial influence on the infrastructure of the country in question.
- 8) Awareness and comprehension of the market
- 9) Knowledge of the local market environment and their position in it; the ability to identify holes in the market and turn these possibilities into genuine solutions are all important.

Important parameters like professionalism, performance excellence, and operational brilliance are of great significance in companies. Management demonstrates respect, empathy & support for the people which results in strong perseverance, motivation & engagement from people. It only creates an ecosystem of high integrity, honesty & loyalty in the mind of all internal stakeholders as well as to the external customers. Interpersonal relationship refers to a strong association among individuals working together in the same organization.<sup>20</sup> Good mentorship, getting a broad image of one's business, and maintaining good partnerships are all ways to improve interpersonal relationships, as is taking the time to carefully decide which type of relationship is best for continued development, and gaining a holistic vision of one's business. Enhancement of interpersonal relationships will emerge naturally when the desire to advance in one's chosen field is coupled with respect for those who are further along in their careers. Interpersonal skills influence business cultures because they affect job performance, which in turn helps to decide the

outcome of a company's success. ... Often referred to as soft skills, interpersonal skills allow people to communicate effectively, handle conflicts, and respond to others' needs accordingly. The essence of entrepreneurship is networking and sharing, and it can't be done by a single individual. As a result, interpersonal skills are just as important as personal ones when it comes to becoming a successful business owner. Communication and solid people skills are essential for entrepreneurs in these situations.

**Follow these recommendations to improve your relational skills in any work environment:**

- 1) The importance of positivity cannot be overemphasized. Remind yourself of the positive aspects of your life and job on a daily basis to stay optimistic. If you're upset about something personal after work, put it aside. Looking for the positives and building on them is the greatest method to deal with work stress.
- 2) Stay in control of your reactions. It's best to keep your emotions under check when it comes to work. Irritated? Depressed? Are you ecstatically pleased? Take a deep breath and attempt to keep your emotions under control. Always have a calm and tolerant demeanor when speaking.
- 3) Respect the knowledge of others. The expertise of your coworkers might assist you in establishing workplace trust. Request their help on projects and offer credit where credit is due to those who have helped.
- 4) You should be interested in your coworkers as well. Because you spend eight hours a day with your employees, it's only natural to hear about their personal life. Make it a point to learn about your coworkers and their priorities. It will assist you in forming stronger ties with them.
- 5) Identify one favorable personality feature in each coworker. If you don't get along with your coworkers, don't work with them. If a coworker's personality is utterly at odds with your own, it's best to locate at least one favorable characteristic in them, ideally something professional.
- 6) Take up the role of a leader. Do not be scared to express your requirements and restrictions.
- 7) Improve your empathy for others. Consider things from the viewpoint of

someone else. Your capacity to empathize will aid you in developing solutions that are beneficial to all parties involved.

- 8) **Maintain contact with friends and family.** Keep in touch with old college friends and colleagues via social media or email, and attempt to set up a few face-to-face meetups. They'll notice how much you care about them, which could help you succeed in your work.

**It is useful to break the entrepreneurial process into five phases: idea generation, opportunity evaluation, planning, company formation/launch, and growth.<sup>21</sup>**

1. **Idea Generation**: every new venture begins with an idea. In our context, we take an idea to be a description of a need or problem of some constituency coupled with a concept of a possible solution. (A characterization of this phase is still work in process on this site.)

2. **Opportunity Evaluation**: this is the step where you ask the question of whether there is an opportunity worth investing in. Investment is principally capital, whether from individuals in the company or from outside investors, and the time and energy of a set of people. But you should also consider other assets such as intellectual property, personal relationships, physical property, etc.

3. **Planning**: Once you have decided that an opportunity, you need a plan for how to capitalize on that opportunity. A plan begins as a fairly simple set of ideas and then becomes more complex as the business takes shape. In the planning phase, you will need to create two things: strategy and operating plan.

4. **Company formation/launch**: Once there is a sufficiently compelling opportunity and a plan, the entrepreneurial team will go through the process of choosing the right form of corporate entity and actually creating the venture as a legal entity.

5. **Growth**: After launch, the company works toward creating its product or service, generating revenue, and moving toward sustainable performance. The emphasis shifts from planning to execution. At this point, you continue to ask questions but spend more of your time carrying out your plans.

**\* A good entrepreneurial process consists of listening to customers, refining your idea and roadmap over time, and a process of iteration. This ensures that your business idea is viable, it has value for customers, and that your competitive advantage is sustainable over time.<sup>22</sup>**

**\* Adaptability, persistence, and hard work, are the keys to success in small business, but they are three important attributes no matter what your endeavor.<sup>23</sup>**

**\* How to select an entrepreneurial activity:<sup>24</sup>**

- 1. Must know the societies' needs and wants.**
- 2. When you already pick a certain need or want of societies - your target market - you must know how to get to supply you and satisfy the demands of the people.**
- 3. What are the legal requirements you need to prepare?**

**The entrepreneur identifies and assesses business prospects as part of the discovery phase of the entrepreneurial process. The work of identifying and evaluating opportunities is complex; an entrepreneur seeks input from a wide range of individuals, including employees, customers, channel partners, technical experts, and so on, to arrive at the best business opportunity. Creating a Business Strategy: Once an opportunity has been found, an entrepreneur must develop a detailed business plan. A business plan is essential to the success of any new enterprise since it serves as a baseline and evaluation criteria for determining if the organization is on track to meet its objectives. Resourcing: Resourcing is the third step in the entrepreneurial process, and it involves the entrepreneur identifying the sources of financing and human resources. Here, the entrepreneur gets financiers for his or her new enterprise as well as staff to carry out its operations. Managing the business: After the finances have been raised and the staff has been employed, the following stage is to begin the business operations to meet the established objectives. First and foremost, an entrepreneur must determine the management structure or hierarchy that will be needed to address operational issues as they develop. Harvesting: Harvesting is the final step in the entrepreneurial process, in which an entrepreneur decides on the business's prospects, such as its growth and development. Keeping**



quality of goods and services in mind guides the entire entrepreneurial process, leading to a bigger bottom line.

Most entrepreneurs work for organizations before or while they start their businesses. There is macho entrepreneurship dogma that says you have to go all-in, experience "the fear" and dedicate yourself for 80 hours a week to your venture. Implicit in this is the notion that an entrepreneur cannot succeed if they hedge their bets by keeping one foot in employment. Why go all into a startup if startups are probabilistic events, not givens. Many employers and regulators allow employees the freedom to pursue new ventures on the side, especially those that do not directly compete with their employers (and therefore not breaching a duty of loyalty). Hybrid entrepreneurship refers to entrepreneurship whereby an employee starts a business on the side and keeps their day job until the startup reaches a certain size. Once the business is large enough to command the founder's full attention, then the employee makes their exit.<sup>25</sup>

Hybrid entrepreneurs are those who establish a company while working full-time. Hybrid entrepreneurship differs from part-time entrepreneurship in that it eliminates jobless or unemployable entrepreneurs who are too young, too elderly, or unable to work (e.g., owing to physical or mental impairments), as well as part-time employees, who work fewer than 30 hours per week in their employment.

**\* What does it take to be a hybrid entrepreneur that succeeds?**

1. **Begin:** Everyone in the world talks about what they want to do, what they should do, what they could have done, and all of their other ideas, but no one ever does anything about it. Simply make a choice and begin.
2. **Struggle:** There will be some difficult moments, but if you commit to being a student of your company and to a strong work ethic, you will be able to get through them.
3. **Grow up:** Learn from your mistakes and improve your performance.

4. **Be victorious:** Not everyone will succeed since not everyone will persevere through the fight. Recognize how to heal and return stronger.
- 5.

### **\* Hybrid Entrepreneurship's Advantages**

- **Your runway is not yet open:** The runway of a business is the length of time it has before it runs out of money and fails. You may lengthen your runway by raising money or growing income, but if you leap too soon, you'll be doomed. If you remain focused on what you're doing right now, the clock doesn't start ticking, and you gain precious time.

- **You keep your contacts.** The founder's network is one of the most underestimated elements of starting a business. When you leave a job, you lose access to the majority of that network's resources, making it more difficult to navigate the perilous waters of starting a fundraising campaign or gaining customers.

- **You'll be able to bounce back faster if you fail.** You may not comprehend the crushing strain that comes with the startup industry until you've been a part of it. It's not the end of the world if you suffer a setback in hybrid entrepreneurship. It strikes you a lot harder if it occurs after you've plunged in and have virtually no margin for mistake.

Hybrid entrepreneurship is a feasible option for individuals who want to achieve their business goals in a more natural and risk-free manner. Not many entrepreneurs aspire to be full-time business owners. Some people have the benefit of having well-paid, secure, and prestigious work while simultaneously earning money through entrepreneurial endeavors that may help them enhance their lifestyle. It is neither good nor bad that some hybrid entrepreneurs have no plans to expand their businesses or transition from part-time to full-time entrepreneurship. To test the entrepreneurial waters and learn about a venture's upside potential or an individual's fit in the entrepreneurial environment, hybrid entrepreneurship may be preferable to full immersion into self-employment. Less confident entrepreneurs may logically select hybrid entrepreneurship to keep their sunk commitment to a minimum while they collect data on their uncertain capabilities.

The most important determinants of an individual's behaviors are the intention to engage in the behavior—not their attitudes toward behaviors as these are only expected to affect intentions. The concept of intentions is defined as an individual's motivation and conscious decision or plan to expend effort to bring about a behavior.<sup>26</sup>

When there is a short time gap between intention and action, as well as when there is an appropriate level of precision between the intention and the action to be conducted, it is predicted that the link between intention and action will be stronger. Unlike personality, demographic features, attitudes, or beliefs, entrepreneurialism is a deliberate decision, and so intentions are more accurate predictors of success than other factors. Entrepreneurial intents are triggered by thoughts, beliefs, information, and abilities, which in turn are triggered by entrepreneurial action. Entrepreneurship is defined as the initiation, engagement, and performance of entrepreneurial endeavors that are embedded in environmental conditions, where an entrepreneurial endeavor is defined as the investment of resources (i.e., cognitive, behavioral, financial, and other resources) in the pursuit (exploration or exploitation) of a potential opportunity that is identified. It is the interests that are reflected through conduct that is considered intentions. Interests, while present in another's psychic field, are not intentions until they become explicit in their own. At the heart of intentions is the transition of interests into a cognitive and behavioral process that is oriented towards a conscious goal. Personal intention is certainly a predictor of behavior. Intention can refer to a state of mind based on thoughts and also refer to one's motivation about how to develop one's business. Motivation and desire need to complement each other logically. Desire can produce motivation and it needs to be given a protective range of function. Without such a protective range, mere motivation can damage good quality planned behavior. Volition, preference, and decision all are part of a careful decision-making

process. All entrepreneurs have to make decisions on the best information available while minimizing risk. There is a delicate balance between the level of risk, emotional experiences, and a logical approach in moving forward. One must keep one's possible actions as related to action steps that need to be taken daily. Mental intentions are a pre-performance level of taking the right steps. Intention also originates from one's overall vision of the business. The clearer this vision, the clearer one's intentions, and subsequent actions. Entrepreneurship education and personal attitude impact one's intention and motivation in taking the best steps forward. As it is commonly known, "knowledge is power." The best quality of education regarding one's business of choice increases a positive attitude and overall intention in deciding the best behavioral steps forward. Family support also increases entrepreneurial intention as the family provides guidance, emotional support, and backing for the entrepreneur to move ahead without jeopardizing familial finances by taking unnecessary risks. Regular family discussions are a good way for "planned behavior" to ensue for overall benefit. Entrepreneurs stand out with regards to the issues under consideration and worthy of pursuit in business. Intentional behavior is the result of a mindset that aims towards making a significant contribution to the business world. In doing so, one aims for financial success and the subsequent opportunities that such success opens.

Impulsiveness refers to taking action without thinking about it first and considering data before deciding. Acting without thinking is characterized by rapid decision-making in situations that would seem to require extensive analysis and deliberation. They go on to explain that individuals need to act impulsively in some entrepreneurial conditions because it is impossible to complete a thorough analysis due to uncertainty, ambiguity, and urgency. Rather than succumbing to analysis paralysis, entrepreneurs take leaps of faith that most others are not willing to. Impulsive

individuals are drawn to unpredictable situations, such as entrepreneurship, and are more likely to act despite the uncertainty. The existing research primarily portrays entrepreneurship as a conscious cognitive process without adequately accounting for the influence of uncertainty on behavior. Keep a diary at the end of each day of any events in which you felt you demonstrated poor impulse control and responded too fast, as well as incidents in which you felt you exhibited good impulse control and listened and waited before acting on your impulses. Examine your log for any patterns at the end of the two weeks. Look for any triggers that pushed you into action too soon, as well as any triggers that allowed you to maintain your composure and concentration. Triggers can include specific individuals, situations, or actions. Entrepreneurs must make decisions about uncertain entrepreneurial opportunities, act quickly before windows of opportunity close, and learn from feedback as the uncertainty unfolds to be successful. A person who determines whether a situation represents an opportunity has no way of knowing whether the situation represents a "real" objective opportunity or whether the person is capable of bringing the opportunity to fruition; in other words, entrepreneurial opportunities are predicated on uncertainty. Individuals' reactions to uncertain situations (for example, when recognizing a new opportunity) are influenced by affective experiences, which are more often than not the result of impulsive rather than reflective thought processes. When faced with immediate uncertainty or the prospect of uncertain outcomes in the future, negative affective experiences such as worry, fear, or anxiety can cause procrastination and deter the initiation of action. Hesitancy, doubt, and procrastination are all common consequences of entrepreneurial uncertainty, and they all contribute to the initiation of action being delayed. As a result of the pleasure, they feel when evaluating risky situations and the high expectations they have for future advantages, sensation seekers are willing to face physical,

social, legal, and financial risks in exchange for such experiences. Keep an eye on the rewards but keep your enthusiasm in check. When faced with uncertainty, some people act decisively, energetically, and repeatedly. Others, on the other hand, are cautious and suffer from inaction due to inaction. Impulsivity in any entrepreneurial decision needs to be kept under check. It has the potential to cause financial, emotional, and familial damage. High levels of impulsivity are not conducive to a process-oriented mindset. Teamwork is important for the success of all businesses. To have a meaningful and lifelong career, you need to work well with others which is why teamwork is so important in the professional world. Entrepreneurs are constantly on the search for fresh and creative solutions to issues. There's little doubt that your unique perspective will assist the company as a whole. A company needs to prosper to have a broad collection of employees who can each contribute their unique ideas.

The ability of a group to collaborate can aid in problem-solving. Due to brainstorming, the team may be able to come up with new and imaginative solutions. Finding the greatest answers requires collaboration. Working together ensures that deadlines are met and that high-quality work is done. If one team member falls behind, another will take over. Because jobs are distributed among team members, work is completed faster and more efficiently in groups. Your group will become closer if you work together to achieve a common goal. Participating in a project that creates real outcomes might help you feel valued in your work. When you suggest a new method that could boost productivity, you build confidence and increase trust within the team. Diverse sets of expertise can be drawn on as a group. Individuals and groups that work successfully together have a strong sense of belonging to one another and a strong commitment to the common objective. An entrepreneurial team consists of two or more persons who have an interest, both financial and otherwise, in and commitment to the venture's future

and success; whose work is interdependent in the pursuit of common goals and venture success; who are accountable to the entrepreneurial team and for the venture. The entrepreneurial team must be able to articulate a future that is both desirable and attainable for all present and potential employees, as well as potential customers and clients. People who want equity must be so invested in the company that they're willing to contribute their own money or take a large pay cut in return for it. Here are five roles of an effective team: Leaders, Creative Administrator, Initiator, Instructor, and Participant. All these are key components of a team, but they need not be restricted. A leader can act as an innovative director and an instructor as well at different times. Active listening and effective speaking are among the communication and social skills that can be learned through teamwork. To perform their duties in a team, kids must learn how to listen to the leaders and coaches. They must listen to one another so they can work as a team. Working as a team requires everyone to be committed to a common objective and to work together synergistically. Teamwork brings out the best in each team member by maximizing their abilities.

In concluding the 1<sup>st</sup> section of this book, the author would like to emphasize that there are two types of discipline: internal and external. When one's life is controlled by external factors, it is known as external discipline. External discipline can become an internal discipline in time. Success in entrepreneurship can begin by gaining experience in various businesses, learning the ropes, and developing one's external discipline. This development facilitates inner strength to follow a well-thought-out pattern of activity leading to the development and successful growth of one's business. Such inner discipline demands tenacity, hard work, patients, and many other qualities. Harnessing all these wonderful qualities (as described in the next section of this book) is the essence of inner discipline, leading to the sustained growth of one's business. There

are, of course, no guarantees in life. One has to examine one's life from every perspective and decide if an entrepreneurial path is worth pursuing. There are many who, without adequate planning and preparation, jump into various business endeavors. This can lead to considerable unnecessary risk and potential damage. The author intends to encourage readers to contemplate upon the multitude of ideas presented in this book, with patience and a spirit of growth. In the next section, the qualities of successful entrepreneurs are presented to encourage all readers to develop these qualities if they are going to pursue any business endeavor.



# **QUALITIES OF SUCCESSFUL ENTREPRENEURS**

## **CREATIVITY**

**Creativity in entrepreneurship is an inner spark that drives the development of a new product/service or a different way of providing a new product/service. There is an inner drive to use one's thinking innovatively. Society provides prescribed formulas. One understands them and keeps learning, questioning, and thinking outside the box.<sup>27</sup>**

\* Creativity has five components: proficiency, inventive thinking skills; an adventurous character; inherent enthusiasm; and an imaginative environment that ignites, strengthens, and refines creative ideas.

\* Creativity allows us to perceive and unravel problems more openly and with originality. Creativity opens the mind. A society that has lost touch with its creative side is trapped, in that generations of people may become narrow-minded. It widens our perceptions and can help us overcome preconceptions.

Examples of creativity skills:

- Creating relationships.
- Asking questions.
- Making observations.
- Interacting and networking.
- Investigating and experimenting.

\* Creativity isn't exclusively about the creation of something new. It also lends itself to developing important skills needed to be successful. For example: Engaging in creative exercises helps build our problem-solving competencies, from finding a new technique of completing an old task or creating something that is brand new.

\* Creativity is perhaps the most important characteristic for successful entrepreneurs to retain and cultivate. After all, creativity powers invention establishes new angles and solutions to old challenges and encourages business leaders to create a bold concept for their enterprises and pursue it cautiously.

\* *Creating new concepts for competitive advantage.* The whole process of entrepreneurship is rooted in the creation and exploration of new ideas. When an entrepreneur can generate a new idea that is feasible as well as efficient, it gives him an edge over the competition. The capability to investigate different niches is just like a learned skill or a resource that is possessed by an individual. An inner drive to think of innovative ways to build your product and improve the business allows for creative power to grow within oneself. Improvement of existing products or services is facilitated by creative vision, leading to optimization of one's chosen business. There is always room for expansion in the deliverables of a business; it is the imaginative entrepreneur who can gauge how to do it. Thinking the improbable, out-of-the-box leads to progress. *Creativity requires imagination to produce the most incomprehensible ideas.* Inspiration and imagination are required to cross the boundary of "usual" and "routine" and to think outside the box. This allows businesspersons to think beyond the customary solutions, come up with something different, exciting, versatile, and have success potential. Finding similar patterns in different areas occurs when one approaches any business idea from a fresh perspective. Sometimes, due to following a routine or a habit, the thinking process also goes along the line of those established processes. Creativity enables people to connect unrelated and unrelated subjects and make effective entrepreneurial ideas.

***Creativity is looking at the same problem differently and coming up with non-traditional solutions.***

## **DEDICATION**

**Dedication is what motivates the entrepreneur to work hard, 12 hours a day or more, even seven days a week, especially in the beginning, to get the endeavor off the ground. Planning and ideas must be joined by hard work to succeed. Dedication makes it happen.<sup>28</sup>**

\* A committed entrepreneur is self-motivated to outshine fellow competitors and constantly explore business opportunities. Along with this, commitment and dedication help in sailing easily through tough times and always guarantees that the entrepreneur is coherent and consistent in developing one's business.

\* There will be many challenges to overcome through the entrepreneurial activities and various processes related to it. To handle these challenges, an entrepreneur must demonstrate, and express resolve, determination, and diligence. Persistence is also required to carry on evolving strategies and achieve one's desired goals.

\* Determination is the yearning to get the job done and includes characteristics such as initiative, persistence, dominance, and prolonged effort. People with determination are willing to assert themselves, they are positive and preemptive, and they have the capacity to survive in the face of impediments. Determination is the extremely strong yearning to reach success. It includes perseverance and the ability to bounce back after rough times. It encourages the entrepreneur to make the 10th phone call after nine have yielded nothing. For the true entrepreneur, money is not the motivation. Success and achievement are motivators; money is the reward.

\* Entrepreneur aspirations are the embodiment of personal transformation. It's about shedding your doubts, fears, and

disbeliefs about what it is to be an entrepreneur. And it's about encouraging you to take massive action and live a life that is everything you imagined it would be. Dedication is the supreme key to triumph in life. The bigger the target you set for yourself, the longer you should set for attaining it. ... Goals often take longer than you appreciate. When you can set a path long into the future and become committed to that, you make it more likely for those goals to happen.

\* Dedication helps you stay centered on your main goal, your “why” and putting your consumers first. Without it, you're only working for yourself. You must work for something greater, something worth reaching for, as this becomes a key to your success.

\* Entrepreneurship comes with many tasks and challenges because the entrepreneur takes on multiple roles. This is particularly true if the entrepreneur is the only employee in the enterprise. Regardless of the business model, all entrepreneurs must be able to attain balance in their lives between their devotion to growing their entrepreneurial venture and their individual life. Developing a concept that includes different areas of your professional and personal life can help make this type of equilibrium realistic.

\* Success Factors for Entrepreneurs include: *Maintain focus*. Great entrepreneurs aim intensely on a prospect where others see nothing. *Work hard*. Triumph only comes from hard work. *Enjoy the journey*. Trust your gut intuition. *Be flexible but persistent*. Flexibility and dedication/persistence go hand in hand. *Rely on your team*. Develop the best possible rapport with your team and increase unity. *Focus on execution*. Keep attention to each practical move that needs to be taken to reach short-term and long-term goals.

***Dedication is not a 9 to 5 endeavor. It is a lifestyle, a way of thinking, and it's always putting the business needs ahead of your personal needs.***

## **FLEXIBILITY**

**Flexibility is the ability to move quickly in response to changing market needs. It is being true to a dream while also being mindful of market realities. A story is told about an entrepreneur who started a fancy shop selling only French pastries. But customers wanted to buy muffins as well. Rather than risking the loss of these customers, the entrepreneur modified his/her vision to accommodate these needs.<sup>29</sup>**

\* Entrepreneurs are adaptable, with a developed capacity to learn and to become habituated to fluctuating and shifting environments. Successful entrepreneurs have an open mind and are not afflicted by hesitation in changing their decisions if after evaluating the pros and cons, they conclude that their situation demands changes. Thinking ahead into possible futures is an important hallmark of flexibility.

\* Bodily flexibility is the first type of flexibility to consider. Can you handle the physical pressure of the work you do? Physical flexibility plays an important role in overall health and accomplishing business-related tasks. A weak body, an inflexible body, or a stagnant body does not complement entrepreneurial growth. A healthy physical body is a foundation upon which all activity occurs on a daily basis.

\* To be flexible, one must be open to new ideas. To have an open mind, one must be able to explore several options, which is often considered to be an exciting and invigorating experience. According to scientific research, like your degree of cognitive flexibility increases, it will be simpler for you to look for answers to problems that appear to be tough, and you will be better able to overcome challenges that don't appear to have an obvious solution. Cognitive flexibility may be improved by engaging in physical

exercise and also by gaining new skills and interests.

\* Financial versatility is, of course, a major form of flexibility. For your company to be financially flexible, you must be prepared to handle your revenue and expenses in such a manner that you can have some financial backup accessible when you need it the most.

\* Time flexibility is the fourth form of flexibility. Time flexibility implies that you have some control and freedom over how you establish your timetable and manage your days. There will be days when you work more and days when you work less and having a company strategy that allows for this allows you to grow as an entrepreneur overall.

\* Environmental flexibility is the sixth form of flexibility. This means that you should be able to work in a different place at least sometimes.

\* Emotional flexibility is the sixth form of flexibility. This adaptability refers to personal resilience in dealing with the world as a business owner. Emotional flexibility allows one to experience a wide range of emotions while taking precautions to maintain oneself emotionally intact and inwardly healthy.

\* Future flexibility is the seventh and last form of flexibility to consider. Do you have a sense of security and excitement about the future when you look ahead? Do you believe you have the ability to get the results you desire?

***The environment within which an entrepreneur operates is ever-changing. An open mind with the ability to adapt to changing conditions is key to success.***

## **LEADERSHIP**

**Leadership is the ability to create rules and to set goals. It is the capacity to follow through to see that rules are followed, and goals are accomplished.<sup>30</sup>**

There are four scenarios in which entrepreneurial leadership with a distinct style is required. These are all:

- 1) **Deciding to open a new business.** Traditionally, entrepreneurs are associated with start-up companies. Undoubtedly, successful entrepreneurs are those that can identify and fill existing market gaps as well as attract new customers and investors. Small firms must function differently since they do not have the same resources as huge corporations. This requires low-cost experimentation and teamwork to get outcomes.
- 2) **There are two main types of businesses,** economic and social startups. Both of these have a common objective of meeting unmet social or economic needs. Leaders of social projects should spend more time collaborating with other groups and individuals. Economic businesses are driven by a for-profit model, while social businesses are mission-driven for the betterment of society.
- 3) **A family affair, that's what it's about.** Those who run a family-owned firm must simultaneously deal with personal and corporate concerns. To adapt to changing market conditions, the business must be updated and handled by the family unit which works as a team.
- 4) **The art and science of organizational innovation.** How to get started? All organizations, large or small, must be innovative to survive and thrive in a constantly changing environment. In order to get the intended results, strategy and culture must be in sync with each other. Entrepreneurial leadership fosters creativity and innovation as a means of accomplishing this goal.



Entrepreneurial leadership will be crucial to your success, regardless of the environment in which you operate. Cultivate leadership abilities to develop talent, launch new goods and services, increase efficiency, and win market share. A growth-oriented approach is used to build such a leadership style.

Here are some essential leadership abilities that any business owner should develop:

1. **Create a tactical vision:** It takes more than passion and a brilliant company concept to thrive in business.
2. **Communicate with openness:** Tell your team about your successes and mistakes. They get perspective and a sense of belonging to the firm when information is clearly communicated.
3. **Identify and retain the greatest talent:** Your company is only as successful as the individuals who work for it. One thing that all great business executives have in common is that they surround themselves with bright, brave, and trustworthy individuals.
4. **Know when and how to delegate:** Entrepreneurs are self-assured by nature. Almost every entrepreneur would declare, "Nobody can do it better than me" when it comes to their firm.
5. **Set a good example:** in whatever you do, be honest and ethical. Have strong moral principles. You should practice what you preach.
6. **Seek advice:** Changes alter one's business, no matter how well one knows their sector. Entrepreneurs are prone to developing blind spots or being confused about how to go forward and take the following steps.
7. **Develop leaders:** Although leadership should begin at the top of the company, leaders do not often emerge from positions of authority. They can be found at any level within a company.

***Leadership is not about titles, but about creating win-win situations for all parties involved.***

## **PASSION**

**Passion is what gets entrepreneurs started and keeps them there. It gives entrepreneurs the ability to convince others to believe in their vision. It can't substitute for planning, but it will help them to stay focused and to get others to look at their plans.<sup>31</sup>**

\* Passion is the inner energy that entrepreneurs need to keep going further and further. Passion is a key predictor of entrepreneurs' creativity, persistence, and venture performance. In other words, the more impassioned the entrepreneur, there is a greater likelihood of success.

\* Some entrepreneurs are passionate about inventing: They emphasize discovering new opportunities or producing new products or services. These are the typical scientists or product-oriented entrepreneurs.

\* Some entrepreneurs are driven by the desire to start a business, and they devote their efforts to establishing and growing the business from the ground up. These entrepreneurs are energized by the act of starting a firm. They frequently exit at a particular stage and begin the process all over again with a new venture.

\* Other entrepreneurs are driven by development: they are focused on growing the firm, recruiting new clients, hiring new staff, and establishing organizational culture.

\* Here are some reasons why having a strong sense of enthusiasm is essential for success as an entrepreneur:

1. Your business vision is inspired by your passion, even if it is in an area where no one has gone before.
2. Your firm will attract the right customers if you are passionate about what you do.

3. Passion aids in the creation of a genuine brand and story.
4. When you're stuck or unclear, your passion might assist you to find clarity.
5. Passion aids in the establishment of fundamental principles and a firm basis for your organization. Passion gives you the motivation and confidence that you need to deliver your mission and purpose for what you do and why you do it.
6. Passion allows you to connect with the right people who share your viewpoints.
7. You can own your place and become an expert in what you do if you have passion for it.
8. Passion aids in the creation of genuine content that resonates with the intended audience.
9. You'll stand out from the crowd if you're passionate about what you're doing.

\* Entrepreneurial passion is a motivational idea marked by positive emotional excitement, inner drive, and engagement with personally meaningful work that is central to the entrepreneur's self-identity.

\* As a result of the entrepreneur's passion, customers, investors, and workers regard the entrepreneur and their product in a more favorable light. People are more likely to be persuaded by an entrepreneur's passion when they can sense it. Passion is a major indicator of the following for these people: Motivation, level of commitment, confidence in their vision, perseverance in the face of obstacles, and how well they can lead others in their venture, persuasion skills It is, therefore, necessary to communicate with customers, employees, and anyone making funding decisions with passion, as this will help persuade them to support the venture or vision.

***Passion is the all-weather fuel that drives your enterprise from conception to success.***

## **SELF-CONFIDENCE**

**Self-confidence comes from thorough planning, which reduces uncertainty and the level of risk. It also comes from expertise. Self-confidence gives the entrepreneur the ability to listen without being easily swayed or intimidated. “Smarts” consists of common sense joined with knowledge or experience in a related business or endeavor. The former gives a person good instinct, the latter, expertise. Many people have smarts they don’t recognize. A person who successfully keeps a household on a budget has organizational and financial skills. Employment, education, and life experiences all contribute to smarts.<sup>32</sup>**

\* Self-confident entrepreneurs have a greater chance of starting and succeeding in a new firm. Self-efficacy makes them believe they can succeed. Because of this, they are more likely to take on the risk of starting a new company venture. As a result, achieving success in that business increases self-confidence even further. As a result, it improves your general well-being and makes you more successful.

\* Self-confident businesspeople are:

- More likely to go after opportunities
- Increasingly persistence
- More able to overcome obstacles
- Others will accept ideas to a greater extent

The likelihood of establishing and thriving in a new business is higher for self-assured entrepreneurs. They think they have the ability to achieve because they have self-efficacy. As a result, they are more inclined to take on the risk of launching a new business endeavor than other people. Being successful in that business builds self-confidence even further as a result of that success. As a result, it enhances your overall well-being and helps you achieve more achievement.

\* You may be situationally proactive, aggressive, and focused if you're confident in the job. To gain confidence, they must act and not be hesitant to set greater standards. A strong sense of self helps them to lead effectively.

\* Conviction is essential because it helps you cope better with conflict, enhances your communication skills, and can make you happier at work.

\* The significance of self-confidence is that it unconsciously tells others that they are in the company of someone who is a leader and confident in their own abilities... People who have a strong sense of self and who are able to express their inner confidence are more likely to receive increases, promotions, and overall success in their lives.

\* Self-confidence is an essential entrepreneurial skill for achieving success. Self-confidence is concerned with a person's perception of his or her abilities. A successful entrepreneur has faith in his or her talents. In the face of unknown territory, risk, and difficult judgments, he is not afraid to take risks and make difficult decisions.

\* When someone has low self-esteem, they lack confidence in their abilities. They frequently believe that they are inept, unwanted, or insufficient. In general, persons who battle with low self-esteem are always concerned with making errors or letting other people down.

\* What is "Healthy Self-Confidence" and How Does It Work? Being able to have a balanced perspective of oneself is essential for maintaining a good sense of self-confidence. This means taking pleasure in your strengths while also recognizing your shortcomings and areas of weakness.

***Self-confidence is a belief in your abilities that no matter what the obstacles may be, you will overcome them and eventually succeed.***

## **STREET SMART**

**“Smarts” consists of common sense joined with knowledge or experience in a related business or endeavor. The former gives a person good instinct, the latter, expertise. Many people have smarts they don’t recognize. A person who successfully keeps a household on a budget has organizational and financial skills. Employment, education, and life experiences all contribute to smarts.<sup>33</sup>**

\* A street-smart person recognizes opportunities, visualizes solutions to day-to-day issues/problems. Such a person can utilize resources available resources to navigate through presenting issues.

\* Through the three processes of adaptation, shaping, and selection, individuals create an ideal fit between themselves and their environment. This type of intelligence is often referred to as "street smarts." Adaptation occurs when one makes a change within oneself to better adjust to one's surroundings.<sup>33.1</sup>

\* Practical intelligence involves the ability to deal with daily tasks in the real world. You can call it “street smarts” that show how well a person relates to the external environment. It is also directed towards goals that seek to adapt to or transform the world around you.<sup>33.2</sup>

\* Work intelligently. This entails practicing self-discipline to become smart before starting employment. Learn as much as you can about the business domain you want to target. Maintain a change-oriented, future-focused mindset, as well as an actionable execution strategy. It's frequently an excuse for not working intelligently when someone says they're working hard.

\* Everything must be shown. Practice the discipline of thinking beyond verbal chatter if you're attempting to convince or earn a commitment. Preparation, rehearsal, execution, and selling one's product/service are the four phases of a good presentation. Include them in all interactions with partners, consumers, and group members.

\* You'll have to interact with others. It's not your startup that people want to do business with; they want to do business with you. You will be more pleasant, kind, open, and effective if you have well-developed people skills. Put yourself in their position and see things from their perspective. Patience and listening actively before speaking is essential. Entrepreneurs with street smarts pursue this discipline until it stops working.

\* Keep an eye on your finances. It's not uncommon for creative business owners to dislike or be intimidated by financial matters. If this is the case, look for a business partner that shares your passion for the analytical side of the firm. The ability to handle money well doesn't necessarily need one to be a financial whiz. It only needs a strict focus on the task at hand.

\* Everyone is in the business of making a profit. Everyone in a startup, regardless of position, should be selling. When you first meet an investor or a consumer, you build an impression and a perception in their mind. Your world is shaped by your perspective, and you only get one chance to get it right.

***A street-smart person is someone who is very perceptive and understands life and people regardless of his/her education. The education level may have little to do with being street smart.***

## **ENTREPRENEURIAL VISION**

**Successful entrepreneurs start with an image, idea, or concept related to something that stirs passionate energy to start a new business. An entrepreneur's vision is the start of a roadmap that will determine if the path of starting one's business is feasible. The development of one's vision is based on education, experience, and inner confidence about the viability of selling one's product/service. The development of a vision statement is the picture one creates within one's mind and then makes it concrete.<sup>34</sup>**

In contrast, the mission is a statement about individuals who could be helped by the enterprise, while the vision is a statement about why you matter as an organization and what the company will be in the future. Clarifying your entrepreneurial narrative may be achieved by refining these statements.

**\* Having a vision gives the firm a feeling of direction and purpose. As you move forward, your vision will help you establish your short and long-term goals and influence your actions. In order to succeed, a leader must have the vision and belief that anything is possible. We can't wait to see what he'll accomplish next!"**

**\* To keep your finances in order, you must have a set of values that will guide you through difficult times. A clear vision and mission will keep you on the right track to achieve your objectives. Their overall tone and direction will determine the general tone and direction of your internet enterprise**

**\* By having modest aspirations, one willingly confines his or her limitless creativity and potential to the confines of a jail cell. Follow your real passion if you're want to develop and flourish, as well as generate tremendous value for others and yourself. When you generate value for others, your riches will follow.**

**\* To clarify, his mission is a statement about who his mission may benefit, while his vision is a statement about why his mission is so important. Striking a better balance between these sentences will allow you to distill your entrepreneurial narrative.**



## *Why does corporate vision matter?*

### 1) It draws people together.

Everybody feels a part of something greater when an organization's objective or vision statement is apparent. A deeper meaning is gained from this, as well as everyone being a cohesive team that is organized and focused on the project's purpose.

### 2. It's enlightening.

Being able to clearly see where you want to go is liberating. In addition, it encourages everyone to do their best. The consequence is increased devotion and change. While this is especially crucial during difficult times, it may also help you stay motivated by reminding you of why you started.

### 3. Goal setting and business planning assistance.

When a firm has a vision, it has a feeling of purpose and purposefulness. You will be guided by your vision and set short and long-term goals as you go.

First, you must have a vision that is important to you and express it to others so they will want to join you. Many great entrepreneurs start with a clear vision of what they want, and then take little steps to get there one at a time, to achieve their goals.

A company's future has always been a concern for CEOs. When they are initially presented to the public, great business CEOs are typically characterized in terms of their strategic aptitude or vision.

***The vision is the foundation upon which one's actions and work ethic are going to build entrepreneurial success. Take time to develop your vision and see the end product in your mind clearly. Patience and careful study are necessary for successful vision development.***

## **ENTREPRENEURIAL MINDSET**

**Having an entrepreneurial mindset, an awareness and focus on identifying an opportunity through solving a problem, and a willingness to move forward to advance that idea is critical to the development of any business. The entrepreneurial mindset is the lens through which the entrepreneur views the world, where everything is considered in light of the entrepreneurial business. The business is always a consideration when the entrepreneur makes a decision. In most cases, the action that the entrepreneur takes is for the benefit of the business, but sometimes, it helps the entrepreneur get ready to adopt the appropriate mindset. The mindset becomes a way of life for the entrepreneur.<sup>35</sup>**

\* To be entrepreneurial, you must have the right belief system as well as the information and cognitive processes to succeed. Most entrepreneurs have a humanistic view, are outward-looking, and recognize that value is created by solving issues for other people.

### **What Is the Entrepreneurial Mindset?**

- 1) Determination keeps enterprises alive by refusing to give up. When faced with a setback, entrepreneurs search for solutions rather than focusing on the negative.
- 2) Entrepreneurs don't let distractions deter them from achieving their objectives. Many entrepreneurs will need to develop these abilities, which include juggling their employment (if they are still employed), family duties, and general business operations.
- 3) Entrepreneurs are so driven to make their ideas a reality that they develop daily routines to help them remain on track.
- 4) When you're in control of an entrepreneurial enterprise, everything depends on you. The capacity of an entrepreneur to make quick and rational decisions may aid him in avoiding unproductive ideas and practices.

5) Self-sufficiency: Entrepreneurs aren't scared to solve problems on their own. People who have worked in a company for a long time may opt to go it alone owing to a desire for autonomy.

6) Authenticity: Entrepreneurs are not imposters; they are genuine. Individuals' excitement for what they wish to accomplish, even if they don't always believe in their ideas, cannot be questioned.

7) Flexibility: A 9-to-5 job may not be an appealing option for entrepreneurs. They cannot be stopped from working at any time of day or night since they are always thinking about their ideas.

8) Insatiable curiosity: Entrepreneurs are naturally curious, which is why they obtain bachelor's degrees. They are conscious, however, that further study is required to bring these ideas to completion before they can be adopted.

9) You must be able to think outside the box and improvise when necessary, to thrive in business. Furthermore, they have the ability to assess a situation and envision how it may be better.

Nobody is born with an entrepreneurial mindset. It is an acquired skill. An entrepreneurial mindset is like achieving salvation. It is the right amount of risk-taking, following your dreams, etc. People who have achieved an entrepreneurial mindset have figured out the optimal mix of how much risk they can tolerate how much time and attention they need to give to the various facets of their life. An entrepreneurial mindset is not merely thinking about your business all the time. It is about figuring out the right balance, just like sleep is important, family, and personal goals, etc. are all boosters.

***Passion has been to be tempered by the founder's vision and mission. Passion for the sake of passion is not enough.***

## **OPPORTUNITY RECOGNITION**

**Opportunity recognition is a process wherein individuals and organizations actively seek out, as well as perceive, opportunities for new products and services. It could be likened to a constant state of brainstorming, where businesses are always on the lookout for ways to innovate or improve.<sup>36</sup>**

\* There appear to be three distinct processes involved in opportunity recognition: (1) sensing or perceiving market needs and/or underemployed resources, (2) recognizing or discovering a "fit" between specific market needs and resources, and (3) creating a new "fit" between separate market needs and resources.

Individuals and businesses are encouraged to think about new products and services that are needed in the marketplace when they recognize an opportunity.

\* Opportunity recognition influences innovation by encouraging individuals and businesses to think about new products and services that are needed in the marketplace. The method allows for continual process improvement, which means searching for ways to improve on existing products and services while simultaneously making them better.

\* Recognizing opportunities is a cognitive process that occurs in the brain. It is based on the ability of individuals to identify patterns and make connections between them. By drawing on their past knowledge and experience, people may establish connections between disparate pieces of information. They are able to connect them to issues or needs that they or others in their immediate vicinity may be experiencing.

\* In order to identify an opportunity, there are three steps:

- observing trends
- solving a problem
- gaps in the marketplace are identified and filled.

\* A business opportunity is a catalyst for the creation of a new

business venture, and it is comprised of a set of market conditions that make it possible to transform a company idea into a successful business endeavor. The assessment and validation of a business concept may be accomplished via the use of a variety of tools and methodologies, which are discussed below.

\* Finding good business chances is pointless if you are unable to recognize them when you come across them. Recognizing good chances requires ability, whether you are seeking something to sink your teeth into or you have already achieved success and want to replicate it.

\* In order to analyze prospects and discover wealth-creating resources that may be managed and exploited by the entrepreneur, opportunity evaluation is carried out.

\* Opportunity identification may be accomplished through four different methods: awareness, previous knowledge, pattern recognition, and a combination of these methods. gaining public attention; earning wealth through the sale of unusual, original, or attractive items or services that have not previously been exploited

\*There are three key things to consider in this regard: (1) the active search for opportunities, (2) the awareness to recognize opportunities, and (3) prior knowledge of and expertise in an industry. This pattern recognition is carried out based on either exemplar models or prototypes, or a combination of these two methods.

\* There is a significant distinction between an idea and an opportunity in the business world, even though the terms are frequently used interchangeably.

***The best business opportunities are those which match the individual's passion... A driven founder has an intrinsic drive to see his or her company through to a successful future in the marketplace.***

## **DISCIPLINE**

**Discipline: Starting and operating a business is no easy feat. Unlike a traditional job where you often have upper-level management driving business objectives and keeping you accountable, being an entrepreneur requires the ability to hold yourself accountable when you don't have a "boss" to do so. Those who are able to create and execute plans even without external factors holding them accountable have a competitive edge in business. When an entrepreneur has self-discipline they are able to manage the urge to procrastinate and can take decisive action when needed. It is important to recognize that focus and discipline are critical for any startup's success. It is disciplined implementation that makes people profitable entrepreneurs.<sup>37</sup>**

\* Disciplined persons who work from a system have a better chance of becoming successful in life. They tend to take extensive notes, write lists, keep calendars, put reminders on their phones, and have a daily schedule of activities around which they arrange their efforts to ensure that they don't forget anything. The more ordered and disciplined a person is, the less chaotic their everyday occurrences appear to be in their perception. Each individual has developed a method of arranging oneself that is effective for them. No matter how they do it, disciplined individuals put their planned system into action each and every day, allowing them to make the most of their time and opportunities to the maximum extent possible.

\* One of the most essential aspects of being disciplined is to avoid being inflexible and instead to be inventive. A disciplined person is not hesitant to seek direction when it is needed or to step outside their comfort zone in order to develop new patterns of behavior that will benefit them in the future. If they do not have what they require, disciplined people are tenacious in their efforts to find a way to

obtain what they lack. Because they are resourceful, these individuals will not accept a negative response because they will find a solution for their situation in some fashion or another.

\* Discipline is a trait shared by the most successful persons in life. Discipline is made up of the fundamental skills that we use to deal with the issues and challenges that life throws at us.

\* Disciplined people believe that when they are confronted with high levels of irritation, they will grow the most. The difficulties they face differentiate them from failure and help to define them as successful rather than unsuccessful. The problem-solving abilities of disciplined individuals are called to the fore when they are challenged or frustrated, and they maintain their openness and commitment. Disciplined individuals face a variety of challenges during uncertain times, and the strength of their character is ultimately determined by how they respond.

\* Disciplined individuals recognize that in order to succeed in life or business, they must first and foremost be healthy. As a result, people don't simply concentrate on being disciplined at their workplace. They commit to eating healthily, engaging in an active exercise regimen, and getting adequate sleep.

\* A deliberate decision to only think in terms of success by disciplined individuals. They maintain an optimistic outlook. Given that success does not always come easy, their failures are viewed as opportunities for advancement that will lead them to a more successful path in the future.

***Disciplined people understand that the way they think may either damage or evolve them.***

## **SELF-AWARENESS**

**Self-Awareness: Entrepreneurs who have a sense of self-awareness that they are able to apply professionally to achieve business success. When an entrepreneur is self-aware they are able to own up to their strengths and weaknesses related to running their business. With this awareness, they can zero in on the tasks and elements of running the business they can excel in and are more willing to delegate the areas they are not as strong in. Another benefit of being self-aware is that it increases one's ability to give, receive, and apply meaningful feedback.<sup>38</sup>**

\* Being self-aware and knowing how to correctly evaluate people enables entrepreneurs to find employees who are a good match for the company's requirements. It is important to be self-aware since that will enable you to construct a credible personal brand. Improved decision-making is aided by better self-awareness.

\* Also, leaders could increase the trust of their team members by understanding and accepting their strengths and weaknesses as well as those of their team members and by identifying and acknowledging their own biases. Leaders need to be able to recognize themselves and their potential as leaders so that they may improve professionally and have a positive effect on the business.

\* When we are aware of our own identity, we may view ourselves as people who are different and diverse. While simultaneously recognizing areas where we may develop, we may recognize and alter our strengths and weaknesses.

\* It takes self-awareness to comprehend our feelings instead of brushing them off. Once you are conscious of your feelings, thoughts, and behaviors, you may work to improve yourself and be of service to others.

\* When you understand the effects of your words and deeds on others, and when you have compassion for those effects, you are said to have self-awareness. Whether you want to be self-aware or



not, your words and actions influence others. This sort of awareness is referred to as social awareness.

\* To have emotional intelligence, you need to be self-aware. Managers and team members who have a high level of emotional intelligence find it convenient to have a high EQ. An understanding of one's personality, strengths, and (most crucially) weaknesses is required for self-awareness.

\* Having a high level of self-awareness helps a leader identify and use his or her particular talents. Not only do leaders who have self-consciousness have greater communication effectiveness, but they are also better equipped to detect their influence on others.

\* If you aren't self-aware, you will not be able to pick up on your clues as to how your thoughts and feelings express themselves in your daily actions. While you are trying to be mindful of the patterns in your thoughts and behavior, you will never succeed. Stressed persons are more prone to this, since they have little understanding of how to modify their decisions to better fit their aims.

\* It is vital to have a strong sense of self in the current context. Without knowing oneself properly, you are unable to make an educated decision. In the end, leaders must be self-aware to succeed. Without knowing where to begin, no one can become an effective leader.

\* Genuine awareness comes from seeing oneself, as is, rather than with biases and distortions. One's ego can get in the way of seeing oneself clearly. That is why having good mentorship is critical.

***Awareness of one's emotions and behaviors is a form of self-recognition. When you fully understand this concept, you will have the freedom and capacity to modify aspects of your life to realize your ambitions.***

## **RESOURCEFULNESS**

**Resourcefulness: Many entrepreneurs are faced with tasks and challenges they have never faced before. The ability to be resourceful is a mindset that helps entrepreneurs reach lofty goals without a clear way to achieve them. When entrepreneurs can work resourcefully, they can effectively problem-solve and grow and scale their businesses without having all of the answers or resources to do so. Being resourceful requires a can-do attitude and willingness to work creatively to effectively manage a business without having the immediate know-how.<sup>39</sup>**

\* A desire to work more and learn more than anybody else is essential. While having access to money and resources is advantageous, one of the most critical components of being an entrepreneur is self-sufficiency. There are no shortcuts; you must work diligently and strive to position yourself in such a way that, if fortune favors you, you can identify and capitalize on the opportunity.

\* In the business world, resourcefulness is described as the ability to discover and utilize available resources to resolve problems and accomplish objectives. It is a mindset that views difficulties as possibilities rather than as problems to be resolved.

\* A resourceful person does not allow external circumstances to define when or how they act; otherwise, they would always settle for less. A resourceful mentality fosters innovative thinking, the generation of new ideas, and the capacity to see all possible paths to success.

\* Resourcefulness is about identifying quick and innovative answers to issues, working out how to overcome seemingly insurmountable hurdles, and therefore seeing opportunities that others miss. In essence, resourcefulness is the most critical quality.

\* Being resourceful entails devising strategies for achieving our

objectives while simultaneously increasing the bar. Individuals that exhibit this feature have an innovative, adventurous mindset and set out to attain their goals while considering other ways to succeed.

\* Adopting an optimistic perspective greatly increases workplace resourcefulness. Positivity maintains an open mind to new ideas and motivates even the most seasoned leaders to continue learning.

\* Resourcefulness is the capacity to perform tasks despite obstacles and constraints. This is confronting the task at hand and optimizing what you have, whether you're developing something new or simply thinking about how to do something better. Resourceful leaders are innovative and persistent.

\* Ingenious folks ask the appropriate questions, create the appropriate illustrations, and speak the appropriate words. This means they never regret not asking someone a question or not being more watchful. Being innovative is less about generating anything than it is about being intelligent. You become eternally resourceful by improving the appearance of items and repurposing old ones. Innovative ideas come and go quickly; if one does not work, try another. One of those recommendations may point you in the direction of the solution you're looking for.

\* Integrity: Perhaps the most critical quality of resourceful persons is their integrity. You will never meet someone capable of telling an excellent falsehood about a task or a commitment. They are commended for keeping their promises rather than overpromising on what they cannot keep. It is OK to respond "no" or "I'm not sure," because lying will eventually consume more time than researching and observing others.

***A savvy person would always tailor possibilities to his or her specific needs. Resourcefulness leads to new approaches in developing one's business and leads to better networking.***

## **PROCESS-ORIENTED MINDSET**

**Process-Oriented Mindset: Having solid processes in place is essential for any successful entrepreneur. In the world of business, a process is a repeatable series of steps that help those working within a business to complete necessary tasks. Processes can apply to various aspects of the business including sales, onboarding new team members, production, and product fulfillment. When business owners have a process-oriented mindset, they can work smarter, not harder. Implementing processes in various areas of the business can prevent waste, allowing business owners to scale and grow their businesses.<sup>40</sup>**

\* Self-disciplined individuals settle well into established systems and structures. Process orientation focuses energetically on the journey as well as the destination. Such entrepreneurs are aware of business standards and are adept at keeping things running smoothly.

\* A desire to work more and learn more than anybody else is essential. While having access to money and resources is advantageous, one of the most critical components of being an entrepreneur is self-sufficiency. There are no shortcuts; you must work diligently and strive to position yourself in such a way that, if fortune favors you, you can identify and capitalize on the opportunity.

\* In the business world, a process-oriented individual who has the ability to discover and utilize available resources in order to resolve problems and accomplish objectives. It is a mindset that views difficulties as possibilities rather than as problems to be resolved.

\* A process-oriented individual is resourceful and does not allow external circumstances to define when or how they act; otherwise,

they would always settle for less. A resourceful mentality fosters innovative thinking, the generation of new ideas, and the capacity to see all possible paths to success.

\* Resourcefulness is about identifying quick and innovative answers to issues, working out how to overcome seemingly insurmountable hurdles, and therefore seeing opportunities that others miss. In essence, resourcefulness is the most critical quality.

\* Being process-oriented entails devising strategies for achieving objectives while simultaneously increasing the bar. Individuals that exhibit this quality have an innovative, adventurous mindset and set out to attain their goals while considering other ways to succeed.

\* Adopting an optimistic perspective, as part of a process-oriented mindset, greatly increases workplace resourcefulness. Positivity maintains an open mind to new ideas and motivates even the most seasoned leaders to continue learning.

\* Resourcefulness is the capacity to perform tasks despite obstacles and constraints. This is confronting the task at hand and optimizing what you have, whether you're developing something new or simply thinking about how to do something better. Resourceful leaders are innovative and persistent.

\* Ingenious folks ask the appropriate questions, create the appropriate illustrations, and speak the appropriate words. This means they never regret not asking someone a question or not being more watchful. Being innovative is less about generating anything than it is about being intelligent.

\* Perhaps the most critical quality of resourceful persons is their integrity. Process-oriented individuals are commended for keeping their promises rather than overpromising on what they cannot keep.

***A process-oriented mindset is a foundation for long-term success in any entrepreneurial endeavor.***

## **EMPATHY**

**Empathy: Empathy is an essential trait for entrepreneurs. Whether a business owner manages a large team of employees or works directly with their customers as a high-performing solopreneur, they must be able to connect with others on a genuine level. Successful entrepreneurs can put themselves in others' shoes, considering the perspectives of their employees and customers as they navigate key business decisions. In business, empathy can look like anticipating your customer's needs, empowering your team members to take time off to recharge when they need it, and giving both employees and customers space to voice their opinions and concerns.<sup>41</sup>**

\* Empathy is the bedrock of connection, and connection is a necessary component of entrepreneurship. Empathy may benefit business executives in a variety of scenarios, whether they're on the hunt for the next big idea, having difficulty identifying a target market, or just seeking new revenue streams.

**\*Empathy is fostered in the workplace through leaders by:**

- Developing an emotional response. I am aware.
- Getting rid of the corner office.
- Sympathize with compassion and tolerance.
- Establishing connection objectives for leadership.
- Continuing to listen.
- Assuming an optimistic attitude.
- Taking personal responsibility.
- Individualizing your appreciation.
- Investing in human resources staff.

\* Consideration of another person's point of view is a cognitive component of empathy, and it is composed of both cognitive and affective components that explain the psychological states associated with comprehending another. To better comprehend the psychological mechanism through which entrepreneurs see opportunities, we have included an emotional component, known

as empathy or empathic care, in the analytical framework. Empathic care is defined as the ability to recognize and understand another person's true feelings, emotions, and concerns, i.e., the emotional response to another person's troubles.

\* The expression of empathetic care results in the emotion of compassion, which is defined as the drive or desire to assist others. Some entrepreneurs may be less altruistic than other sorts of individuals, and their drive to assist others may be weaker than that of other types of individuals. Empathic concern, in addition to perspective-taking, will help overcome these shortcomings by encouraging employees' feelings of compassion or a desire to assist customers, which will, in turn, contribute to the development of ideas that are more aligned with the market, more feasible, and more appealing to customers.

\* Each person has emotions. To connect with the emotions of those who are working in one's business is a form of mental empathy. This requires good observation as information is carefully collected from one's team. Cognitive empathy is the ability to see any situation in the business from another's perspective. Exercises of "perspective-taking" are extremely useful in truly connecting with each person on the team while keeping one's business goals in mind.

\* The ability to envision outside one's frame of reference and experience can develop by carefully listening, observing, and talking with one's team. Such communication should occur without bias and with sensitivity. A true empathic bond between employer and employee can result in further solidification of one's team.

***True empathy in the business environment is for the owner to place himself/herself in the role of the employee. Doing so allows for an empathic connection to take place.***

## **SELF-MOTIVATION**

**Self-Motivation: Simply put, when you're your boss you have to be able to keep yourself motivated to work effectively and consistently. Entrepreneurs must be able to work through creative ruts and points of feeling uninspired to keep their businesses going. This starts with knowing what drives you to keep going and drawing upon necessary inspiration when motivation is low.<sup>42</sup>**

\* An average individual may be transformed into a great businessman who can produce opportunities and contribute to the maximum of wealth and economic advancement through enterprise motivation... A higher-level desire for recognition, esteem, and self-actualization drives entrepreneurial activity, and these desires are satisfied through self-employment.

\* All of us have fantasized about starting a business at some point in our lives. Even while this has many benefits, it's simple to romanticize the notion. Entrepreneurship may seem like an obvious goal, but there are numerous reasons why someone might want to pursue it. As a business owner, you must know and understand the motivations of your staff.

\* One of the most coveted outcomes in life is prosperity. It's a sort of self-delusion to try to convince yourself that you haven't been thinking about money all the time. If you have the time and the right concept, you may be able to acquire money in a traditional career that would otherwise be impossible (admittedly, it is not that simple).

\* The ability to act on one's initiative is an aspect of self-motivation. The freedom to make decisions, to build teams, and to make final decisions under time constraints, are significant qualities. Owning your own business allows you to gain the ability to make decisions.



\* The ability of a person to see with their own eyes: Starting a business is seen as a way to make a difference in the world by some business owners. Their motivation is not money or the ability to work from home; rather, it is a vision for the future that propels them to succeed.

\* Ironically, the first step to staying motivated is realizing that enthusiasm doesn't last—at least not without some work. Motivational verbs include "incite," "stimulate," and "inspire." As a whole, they're all talking about elevating something that's been degraded to a higher degree of performance.

\* some ups and downs are cyclical. As a result, you may not be able to complete everything. On other days, getting dressed may be a struggle. In the same way as each other aspect of your business, motivation requires constant care and feeding. As a consequence, don't quit up if you've hit rock bottom.

\* Motivation isn't something that just happens, and it's not something that lasts. Concentration, dedication, and deliberate effort are required to complete the procedure. Instead of whining, roll up your sleeves and get back to work on developing your business!

\* Many business owners fail to recognize their successes and learn from their failures. Losses and victories are both well-known secrets of entrepreneur drive, therefore it's a shame. Consider them as motivators if you haven't already.

\* When you're feeling unmotivated, take a look at what you've already done. Take a moment to congratulate yourself and revel in the light of success. You may find that a brief break is all it takes to get you motivated to attain more achievement.

***The courage to move forward, despite successes and failures is motivation.***

## **ACHIEVING DIFFICULT GOALS**

**Competitive Spirit: Entrepreneurs like undertaking and achieving difficult goals. Since establishing a company is one of the most challenging things a person can accomplish, they would be required to do so. In business, you are always at battle with your rivals to acquire more customers and a larger market share. It is also a personal challenge to utilize all of this information to concentrate on yourself and create a firm from nothing into a money-making powerhouse that can be sold or acquired for a profit.<sup>1</sup>**

\* Any business, whether a corporation or a research laboratory, can only foster a competitive spirit if management is delegated authority and workers feel their skills and efforts are acknowledged and encouraged. Create such a setting, and success will follow.<sup>2</sup>

\* In today's competitive environment, it is crucial that managers acknowledge the subjectivity of their workers and endeavor to grasp each person's unique viewpoint, orientation, and psychology. If you are a lab manager that depends on your team to execute tasks, you must first understand what motivates and inspires each team member.<sup>3</sup>

\* Many psychologists believe that in every person there is a strong desire to realize his or her full potential and, according to Maslow (1971), the only way to realize that full potential is through self-actualization, which can be achieved in the following eight ways:<sup>4</sup>

1. Concentration. Feel everything to the fullest extent possible, see everything in great detail, and thoroughly absorb what we are doing.
2. Different Options for Growth If we consider life to be a sequence of decisions, then self-actualization may be seen as the process of choosing to develop rather than to protect oneself.
3. Self-awareness. Self-actualization is the process through which we become more conscious of our inner nature and behave in a manner that

is congruent with that nature.

4. Honesty. It is very necessary for self-actualization that we accept full and sincere responsibility for our activities. It is not possible for us to say one thing while doing another.

5. Judgment. We have to figure out how to put our faith in our own discretion and acknowledge the significance of our emotions.

6. Self-development. The development of our physical, emotional, and mental potential is an ongoing process that is necessary for self-actualization.

7. Peak Experiences. These fleeting moments of self-actualization are instances in which we feel more whole, integrated, and like our authentic selves.

8. An absence of ego defense mechanisms The realization of our ego's defenses and the deliberate abandonment of those barriers is the ultimate stage of self-actualization.

\* It is not through magic that a dream may become a reality; rather, it is through perspiration, dedication, and labor." "Luck is something I put a lot of stock in, and the more effort I put in, the more of it I seem to attract." "Putting forth your best effort in this very second will put you in the best position for the very second that follows." "Hard effort overcomes talent if talent doesn't work hard.

\* Self-discipline is something that may be developed through time via the application of effort and labor. Even when we are aware that putting off even the simplest of our responsibilities might put us in a position to fail, we nevertheless find ways to sabotage ourselves. There are times when we aren't even sure why we continue to do it! But when you set your sights on accomplishing a difficult task, self-discipline will naturally follow.

***The process of achieving one's set goals needs to be flexible. Flexibility aiming towards sustainability requires patience, study, and a willingness to keep learning.***

## **RESILIENCE**

**Resilience: Successful entrepreneurs must have a sense of resiliency. While running a business, it is common for entrepreneurs to face closed doors and to be told "no" often from potential customers and those they are seeking funding from. Many entrepreneurs may find themselves starting multiple businesses if their initial idea doesn't take off. According to the Bureau of Labor Statistics, nearly half of small businesses fail within the first four years. Some successful business owners may find their first few business ideas weren't sustainable in the long run but can apply those learnings to new businesses. Whether an entrepreneur isn't granted a sale or opportunity or has to start at square one, being resilient and inventive in the face of challenges is a must.<sup>44</sup>**

\* Entrepreneurs, more than any other group, require the ability to bounce back from bad circumstances. If there is one group that requires this skill, it is those who start their businesses. Every lost customer seems like a tragedy if you don't have resilience. The ability to get back up and pivot is something that some entrepreneurs are better at than others.

\* Entrepreneurs, more than any other group, require the ability to bounce back from bad circumstances. If there is one group that requires this skill, it is those who start their businesses. Every lost customer seems like a tragedy if one does not have resilience. Failure appears to be a threshold beyond which there is no way back, even though it is a common, albeit painful, the result of establishing a business, in some cases.

\* Resilience is not a binary concept. The ability to get back up and pivot is something that some entrepreneurs are better at than others.

\* Entrepreneurs that are resilient work hard to achieve their objectives and rapidly adjust to changes to take advantage of new possibilities and learn from their errors in the process. Resilient

entrepreneurs are better able to manage company loss and re-enter the entrepreneurial world, according to research.

\* While being resilient is important, perseverance in attaining your objectives is even more important when your financial means are restricted and your window of opportunity is short. Entrepreneurs that are resilient retain their composure and stay calm in the face of unexpected difficulties.

\* It is critical for entrepreneurs to have a strong network. A leap of faith on your side is required when taking an idea and presenting it to the world as a one-of-a-kind and essential solution to solve a problem or improve the quality of life. We all need to have such a large amount of confidence to be successful.

\* Entrepreneurs who have achieved success, on the other hand, have mastered the art of creation. While a strategy is being developed, you must be willing to make many little, and at times significant, adjustments along the way. The ability to recognize one's flaws, as well as recognize areas where one's long-term goals and design concepts may be improved, is a skill in and of itself.

\* Adversity has the potential to help you develop. For individuals to attain success, they must first go through a period of hardship. An entrepreneur who can bounce back from misfortune may be able to turn hardship into an opportunity.

\* According to many businesses who have come out of bad circumstances stronger, one definition of resilience is recognizing that although you can't go back to the way things were before the crisis, you can become stronger and wiser as a result of the experience.

***Resilience is a combination of high self-esteem and powerful techniques that help one's business succeed.***

## **SELF-EFFICACY**

**Self-efficacy is one's capability of performing in a certain manner and how to be successful when difficulties are faced. The perception of self-efficacy affects one's behaviors at least in three ways: (a) one's choice of activities, which will be performed (b) one's performance quality (c) one's persistence in difficult tasks. It also increases the strength to overcome failures. The ones who do not have the belief in self-efficacy tend to emphasize their inefficacy and believe that potential obstacles cannot be overcome. One's performance quality and persistence for difficult tasks can be affected by self-efficacy beliefs.<sup>45</sup>**

\* four sources affect one's beliefs about their self-efficacy: enactive mastery experiences, vicarious experiences, verbal persuasion, and physiological and emotional situation.<sup>37.1</sup>

\* As a process of discovery and co-creation, entrepreneurship is usually described as possibilities for the production of products and services that are identified, evaluated, and exploited.

\* Entrepreneurial self-efficacy, which refers to an individual's confidence in his or her capacity to execute activities and responsibilities targeted at attaining entrepreneurial results, is important when choosing whether or not to pursue entrepreneurial professions and participate in entrepreneurial activity.

\* Individuals' self-efficacy is favorably linked to exposure to entrepreneurial role models in the general population and family business settings, and an entrepreneur's strong connections with friends and family are positively related to their entrepreneurial self-efficacy.

\* Being aware of temptations to take unnecessary risks is part of enhanced self-efficacy. Self-efficacy is intelligent decision-making while decisions made by the force of temptations can be severely damaging to one's business and many other areas of one's life.

\* High levels of self-efficacy entail the following qualities:

- Ability to deal effectively and logically (with emotional balance) with market changes.
- Utilizing the best marketing approaches in the overall context of one's business.
- Implementing best business strategies in relation to the management of one's business.
- Minimizing risk-taking and maximizing rational choices.
- Utilizing one's mental power for creative innovation.
- Keep tight financial controls.
- Build an innovative environment.
- Explore investor relationships.
- Keep one's core purpose in mind.
- Cope with unexpected challenges.
- Continue to develop human resources.

\* Not only are performance and performance achievements the result of self-efficacy, but they are also the predictors of self-efficacy. The most important factor in developing and evaluating self-efficacy is determined to be performance achievements. Individuals monitor and evaluate their performance to develop and maintain a feeling of self-efficacy. Thus, performance and self-efficacy are mutually reinforcing. Self-efficacy influences performance through interest, motivation, and persistence, while performance gives feedback on which self-efficacy is assessed and changed further.

\* The choice to start and run one's own company is referred to as an entrepreneurial decision. It's a complicated procedure that's influenced by a variety of variables. Relative and individual variables determining many factors. These factors include; environmental variables like job relocation and previous work experience. They also include characteristics like a desire for success, inner locus of control, level of confidence, and the ability to handle risky temptations.

***Self-efficacy begins with identifying one's abilities and mindfully synchronize them. Taking daily steps through such synchronicity is self-efficacy.***

## **LOCUS OF CONTROL**

**Entrepreneurs tend to have a strong internal locus of control. Locus of control is a concept defining whether a person believes he/she is in control of his/her future or someone else is in control of it. For example, we all know people who believe they have no control over their lives. They believe that what happens to them is dictated by outside forces. People who feel they are victims of outside forces have an external locus of control – “it’s not my fault this happened to me.” By contrast, entrepreneurs have a very strong internal locus of control. They believe their future is determined by the choices they make. In terms of a small rural business, an entrepreneur is someone who identifies a market opportunity for agricultural commodities and products and creates a business organization to pursue the opportunity. To help you understand entrepreneurs, here are four characteristics of successful entrepreneurs.<sup>46</sup>**

\* According to the Locus of Control theory, a person's perspective of the events in his/her life is based on the underlying reasons. Is your future in your own hands, or is it dictated by external factors (such as fate, God, or other strong people)?

\* Business possibilities can be identified more easily by successful entrepreneurs. Rather than focusing on the negative, they strive to learn from their mistakes.

\* Entrepreneurs that are successful are action-oriented. A sense of urgency motivates me to act in this way. As a result, they have a strong desire to succeed, which drives them to put their ideas into practice.

\* Successful entrepreneurs have a thorough understanding of the main success elements and the physical endurance necessary for putting all into their business.

\* In addition to their talents, expertise, and abilities, successful entrepreneurs rely on outside support. They can recruit important



investors, partners, creditors, and workers due to their passion.

\* Internal locus of control describes an individual that believes that they are their own master and can act to change their living conditions. ... Conversely, entrepreneurs with an internal locus of control believe that success is determined by his or her efforts and abilities.

\* An individual with an internal locus of control feels that they are in charge of their destiny and can take action to improve their circumstances. On the other hand, entrepreneurs with an internal locus of control think that their efforts and talents will determine whether or not they will succeed.

\* To manage, guide, and safeguard an organization in a commercial setting are called organizational control processes and procedures. It's one of the four primary management tasks, along with planning, organizing, and leading... Your cash flow may be controlled as an excellent place to start, as well.

\* Entrepreneurial people have a strong accomplishment drive, moderate risk-taking, a greater willingness and capacity to innovate, and an internal center of control (rather than an external one). Observing and taking advantage of new ways of doing business is what is meant by "innovativeness."

\* A person with a locus of control believes that they have power or control over the circumstances of their lives. Business owners benefit from a locus of control since it is a powerful stress-reduction strategy. As a result, the decision-making process might be negatively impacted by stress. Entrepreneurs have a strong desire to succeed, moderate risk-taking, a stronger willingness and capacity to innovate, need a strong locus of control.

***I am not my circumstances. I am the person I chose to be. Circumstances are just a means for me to make better choices.***

## **UNCERTAINTY TOLERANCE**

**Ambiguous information is everywhere and it can lead to the conclusion that there is no way out, no way to understand, or no viable way to proceed. The decision-making process can become paralyzed by the ambiguity that prevents conclusive prescriptions. When there exist high levels of uncertainty about a particular entrepreneurial venture, those individuals that exhibit higher levels of tolerance of ambiguity, are more likely to succeed. The ability to tolerate conflicting information and deal with missing information makes the difference.<sup>47</sup>**

\* Individuals' ability to tolerate the demands of contradictory information and imprecise information becomes increasingly crucial the more uncertain a specific economic prospect becomes. On the one hand, we could anticipate ventures in established company types (restaurants, for example) to receive more consistent market information, whereas ventures in emerging sectors (technology firms, for example) might receive more confusing market information. When entrepreneurs implement strategies to start new firms, they do so with little knowledge about the likelihood that their efforts would be successful. They are suffering uncertainty rather than risking their lives.

\* Implementing new strategies, developing new goods, and expanding into new markets are all accompanied by a degree of uncertainty. The beneficial outcomes of buying out a rival may have indeterminate chances of occurring. Profit may be made by accepting business uncertainty, and the more uncertainty that is accepted, the greater the profit that can be made. The link between uncertainty and gain may be linear or even exponential in nature, with larger payoffs occurring when the level of uncertainty in the market is higher. Entrepreneurs, according to the uncertainty-

bearing hypothesis, are considered to be carriers of uncertainty. Entrepreneurship theory lays a strong focus on the capacity of the entrepreneur to make decisions in the face of uncertainty.

\* We owe our futures to dreamers and entrepreneurs, those rare individuals who forgo the security of a salary, mortgage all they own, and follow a goal that ends up producing our futures. That is what the brilliant economist Joseph Schumpeter called it: "the recurring hurricane of devastation." As a result, business is characterized by disequilibrium and instability as opposed to order and fairness.

\* Entrepreneurs have to deal with a high level of risk and uncertainty on a daily basis. They have no other alternative. It's up to them to shape the future. It is up to them whether they succeed or fail. As a result, entrepreneurs must learn how to deal with the danger and uncertainty of being responsible for their firm and their employees' livelihood.

\* Opportunities might arise in uncertain settings, and subsequently committing resources to pursue them may need risk-based judgments. This is especially true when external investors are involved, who want risk estimations before investing in a venture or project. Thus, one's judgment needs to connect unclear and risky situations to exploratory and exploitative contexts.

\* Uncertainty exists in the following ways: (a) probability of outcomes of future events; (b) probability of future events, conditional to the realization of other events; (c) how to incorporate the information in determining the probability of a future event.

***What there seems to be a great deal of uncertainty,  
that is an opportunity to consider many new  
possibilities.***

## **RISK-TAKING**

**A risk-taker is someone who risks everything in the hope of achievement or accepts greater potential for loss in decisions and tolerates uncertainty. In contrast, some managers are risk-averse, and they choose options that entail fewer risks and prefer familiarity and certainty.<sup>48</sup>**

\* Risk-taking is defined as any deliberately or unconsciously regulated action with a perceived uncertainty about the result, as well as the potential advantages or costs to one's or others' physical, economic, or psychosocial well-being.

\* Taking risks allows and promotes innovation, which may be a key difference for a product or service. Risks that fail aren't necessarily bad. They may sometimes teach an entrepreneur the most important business lessons. Failure aids in the development of future company ideas and may ultimately lead to expansion.

\* Taking a risk to accomplish a goal requires the bravery to confront the dread of the unknown. We develop through the process, regardless of the result, and become more robust and confident. Better still, developing such abilities encourages you to take more risks and increases your chances of accomplishing future objectives.

\* The process of detecting, evaluating, and managing risks to an organization's capital and profits is known as risk management.

\* **Risk identification: Identifies possible threats to a project's success.**

- Calculating the likelihood of a risk, understanding it, and its impact on the company's goals are all part of risk analysis.

- Risk evaluation and assessment: Determine if the risk is acceptable and whether the company's risk appetite is met.

- Develop a strategy to mitigate the risks that have been identified.

- Risk monitoring: Keep an eye on new and existing hazards at all times.

### \* Strategies for Risk Management

**Risk Avoidance:** The goal of a risk avoidance strategy is to deflect as many risks as possible to prevent the expensive and disruptive repercussions of a catastrophic catastrophe.

**Risk Reduction:** By modifying specific elements of an overall project plan or business process, or by decreasing its scope, you may reduce the amount of impact certain risks can have on company operations.

**Risk Sharing:** A risk's consequences are shared or divided across a number of project participants or corporate divisions, as well as a third party, such as a vendor or business partner.

**Risk Retaining:** When a project's expected profit exceeds the expenses of its possible risk, the decision to keep the risk and cope with any potential consequences is made.

\* In general, entrepreneurs take risks to differentiate themselves from their rivals. In today's competitive corporate climate, those who are prepared to take risks are positioned as leaders, while others are left behind.

\* Risk-takers may be divided into three categories: 1. An aggressive risk-taker is unafraid to accept any commercial risks. 2. The moderate risk-taker is more cautious when it comes to taking chances. 3. The conservative risk-taker is wary of taking any sort of risk.

\* Taking chances removes the potential of wondering, "What if?" in the future. Even if you fail, you'll get more experience and information, which may lead to greater success in other areas.

***Limiting risks and maximizing security is the goal. One must distinguish between acceptable risk and harmful risk. Preventing emotional and financial harm must be kept at the forefront.***

## **MANAGEMENT**

**What exactly does it mean to lead? Leadership in business is the ability of a company's management to motivate employees to perform at the greatest level they are capable of, to outperform the competition, to establish and accomplish ambitious objectives, to move quickly and decisively when necessary, and to set the bar for others to follow.<sup>49</sup>**

\* Regardless of the environment in which you choose to operate your firm, entrepreneurial management is going to be an absolutely necessary component of your success. The cultivation of talent, the launch of innovative goods and services, the enhancement of organizational effectiveness, and the acquisition of more market share are just some of the benefits that may accrue from investing in leadership development.

\* A mentality that pushes firms to convert issues into opportunities for the growth of economic and social value is what we mean when we talk about entrepreneurial management based on leadership skills.

\* The technique of directing and supporting actions and connections within a group or organization by exerting intentional influence over others by one individual who believes in entrepreneurship and supports entrepreneurship is referred to as entrepreneurial leadership. This term is used in the context of a group or organization and refers to the concept of entrepreneurial leadership. The individual's desire to innovate is the dependent variable that is ranked in second place as being the most essential.

\* Leadership and management in entrepreneurial endeavors are not exemplified by a single characteristic, but rather by a collection of distinct traits that are possessed by individuals. These capabilities include the capacity to plan ahead, visualize potential outcomes, retain adaptability, think strategically, and work collaboratively with others to implement changes that will ensure the organization's continued viability over the long term. Maintaining a leadership

position while simultaneously working closely with one's team may be a challenging balancing act, but excellent business leaders care deeply about both their companies and their employees. This concern is shown in the fact that they are worried about both of these groups.

\* The entrepreneurial leader is accountable for cultivating a positive atmosphere at work, organizing the process of locating and seizing opportunities, and actively contributing to the generation of original ideas.

\* Every entrepreneur has to accept the fact that not everything they do will be successful, and that learning how to cope with setbacks in a healthy way is just as vital as appreciating accomplishments. This is particularly true when it comes to determining the underlying reasons for a failure and making sure that similar errors are not made in the future.

\* It is feasible to summarize leadership in a single, straightforward idea, which is that it is beneficial to serve as a positive example for others to follow. It is an essential idea, particularly in these trying economic times, when businesses are having trouble and workers are concerned about their jobs and the amount of money they will be paid in their next paycheck. When there is a significant lot of unpredictability and there is no way to know what the future holds, employees need to have faith that their interests, in addition to the interests of top management, will be acknowledged and safeguarded.

\* Leadership and management are two different but complimentary ideas that should not be confused with one another despite the fact that they are often used interchangeably with one another. Control is a skill that is really necessary to have in managerial positions.

***In tough times, people want to be a part of the solution and are willing to make sacrifices if they believe that sacrifice is coming from the top of the organization.***

## **SELF-COMPETITION**

**Why is it that some entrepreneurs that have prior accomplishments continue to risk their capital again and again? Why don't they retire? One possibility is that these entrepreneurs are trying to be the best in the world or a given territory or space. Another possibility is that they are striving just to be better than their former selves. Self-competition is where individuals develop the desire to improve themselves, or rather, upon their former selves. Entrepreneurship can be viewed as behaviors that individuals use to better themselves. This idea also assumes that individuals keep track of their personal best and have the ability to compare themselves to their former bests.<sup>50</sup>**

\* The option to choose your values and measures is the most significant aspect of competing against oneself. In any case, when you compete with yourself, you will not be enticed by other people's competition and values. Continue forward, but only judge yourself based on important factors.

### **The Way to a Healthy Sense of Self-Competition**

1. Make big, exciting goals for yourself. SMART goals, which stand for specific, measurable, achievable, relevant, and timely, should not be a source of irritation.
2. Establish your values. Self-authorship is the concept that you can make decisions based on your principles.
3. Adopt a growth mentality.

\* Being competitive keeps you from being complacent or content with prior successes. We might feel happy with our accomplishments while being driven to continue improving. It is easy to keep moving forward if we can utilize a past failure as inspiration. Clarity will be generated.

\* What is important is the process, as well as what you exhibit to yourself rather than to others. It is also advantageous since it helps you to redefine what success entails: it becomes a symbol of



acquiring a new skill and continually growing yourself. It is not required to brag about it since it is fulfilling.

\* By competing against others regularly, you train yourself to continuously compare yourself to others, particularly those who are better than you. As a consequence, you feel that you're never good enough, which drains you of all your enthusiasm in life. Furthermore, comparing oneself to others makes it difficult to appreciate what you have.

\* In competing against oneself, you ignore other people's performance metrics. While some may think you're crazy or wasting your time, it doesn't matter to you since you're not bound by what others think of you. Responding to them is not needed.

\* Stop comparing yourself to your friend, coworker, neighbor, or spouse right now. Compare yourself to others is the quickest way to lose concentration and get off track of what you're trying to do. Becoming laser-focused on your objectives and what success means to you, as a human, is the finest thing you can do for yourself, as well as for the world.

\* While competing against others, you educate yourself to always compare yourself with others, particularly those who are better than you. As a result, you feel that you're never good enough, which robs you of all your joy.

***You can't have it all, and if you do, it'll make you miserable. Even though you may not attain your objectives, the act of attempting to accomplish them is what makes you happy.***

## **CUSTOMER ORIENTATION**

**Customer orientation is a business approach in which a company solves for the customer first. It's all about focusing on helping customers meet their goals. Essentially, the needs and wants of the customer have been valued over the needs of the business. For customer service, this means your support team is focused on meeting customer needs.<sup>51</sup>**

### **\* How To Adopt a Customer-Oriented Approach**

#### **1. Recruit the appropriate personnel:**

The people you hire are critical to the success of your customer service team. Rather than recruiting for abilities that can be taught, employ for attitude and friendliness. Additionally, seek empathic individuals who are capable of problem-solving. Finding the appropriate individuals for a customer care team may make or destroy it.

#### **2. Appreciate your employees:**

Customer service is frequently a thankless job. However, this should not be the case. Never overlook the importance of treating your employees well. If they enjoy their workday, it makes it easier for them to concentrate on the clients.

#### **3. Provide outstanding training:**

Your entire workforce should be trained in a customer-first mindset. Customer service training should emphasize product knowledge, troubleshooting, and customer care.

#### **4. Set a good example:**

The entire leadership and management team must adopt a customer-centric strategy wholeheartedly. If they do not, your team will lack the confidence necessary to implement this approach. For instance, you cannot penalize staff for resolving a customer's issue. This means that your corporate culture must reflect your stated ideals. For example, support personnel should not be penalized for providing product recommendations.

#### 5. Recognize the customer:

It is critical to comprehend your customer. For customer service, entails empathizing with dissatisfied customers. Pay attention to them. Your customer support crew must understand your clients' demands completely.

#### 6. Continue to iterate your process:

Bear in mind that the needs of your clients are constantly changing and evolving throughout time. Your business should evolve and change in lockstep with them. With a customer-centric approach, your firm should always be focused on anticipating and accommodating evolving client needs.

#### 7. Empower your employees:

Your customer service team should be empowered to resolve the majority of client issues. Additionally, your support personnel should have the authority to suggest management changes that will benefit customers in the long run.

#### 8. Solicit feedback:

Because consumer needs are constantly changing, you'll need to communicate with your customers about their needs and desires. Customer support is uniquely qualified to do so. Your customer care personnel will be aware of the issues that are causing customers to complain and what improvements can be made.

***You must adhere to your ideology, teach it, and practice it. A customer-centric approach is only effective if you walk the talk. In customer service, you can demonstrate a customer-oriented attitude by responding to client complaints immediately and professionally. You can assist clients and resolve their issues even if it is not directly beneficial to your business.***

## **ABILITY TO NETWORK**

**Business networking is the process of meeting others to exchange information, make new professional contacts, and create helpful relationships. These relationships are useful when you are looking for a new job, to develop your skills, or to increase your industry knowledge. You can connect with someone who works in the same field or company you're interested in, or who could provide you with a reference or client in the future. Knowing how to network professionally will make it easier and faster for you to form valuable connections.<sup>52</sup>**

\* To create a network of persons and groups with common interests to share information and services is an essential quality of all successful entrepreneurs. People are the most important assets because no progress can occur without the best quality of relationships with those connected with one's business. Without a proper support system, one cannot succeed in business, irrespective of how much knowledge and expertise one may have.

\* Discovering new opportunities, staying motivated, promoting one's ideas, and getting the best feedback is possible by networking. Networking allows one to find partners, connect with potential customers, establish relationships with investors, and build overall community support.

### **\* Meeting Someone New**

- When you met someone new, do not request that they do a service for you. If you can assist them, offer your services.

- After meeting a new person, keep your conversations succinct and to the point. Do not "hand out" too much with them or follow them around. Such behavior can create a negative impression and even irritation.

- Avoid asking too many personal inquiries or cracking too many jokes. Maintain a professional demeanor and allow for the development of rapport.

- Avoid using derogatory language (i.e., problems). Positive language should be used (i.e., challenges).

- If someone interrupts your concentration, don't disregard them. Reestablish eye contact with them and include them in your conversation.

- Don't get up and quit the conversation mid-sentence. Thank them for their time and kindly excuse yourself.

- Body language, when used correctly, can help you achieve more success. It can assist you in developing positive business relationships, influencing and motivating those who report to you, increasing productivity, bonding with team members, and better presenting your ideas.

- It's not what you say, but how you say it, that determines your tone of voice. This includes not only the words you select, but also their placement, rhythm, and tempo. In the world of business and marketing, the phrase 'tone of voice' refers to written – rather than spoken – words, which is a bit misleading.

\* Although maintaining strong eye contact is an important skill for efficient communication, most people underestimate its power to make a difference in the workplace and beyond. Maintaining eye contact with someone you're talking to shows that you're interested in them and that you're paying attention.

\* Good quality listening to others is a skill that can be developed with deliberate practice. When you listen to others, there is natural respect for the person who is talking. This respect eventually becomes mutual and serves to build good relationships that are based on mutual understanding. Many miscommunications can be avoided and better networking results from listening to others with respect.

\* Be aware of the difference between intimate space, personal space, social space, and public space. When networking with others, try to avoid intimate space and attempt to stay within the personal space.

\* Body language “speak” more than verbal language. Using effective verbal language with genuine intentions allows for the “body language” to naturally manifest such intentions. When networking, attempt to find the common ground and one’s body language naturally will resonate with this common ground.

\* Always keep good quality business cards and have a practiced pitch ready. One never knows where just one conversation with someone will lead.

***Networking is the foundation of business development. Never ignore even the smallest contact you make, as it may be the key to extraordinary success.***

## OPTIMISM

**Entrepreneurs are dreamers with a plan in place: They see the positive side of the situation and always move forward. Optimism supports creativity, so it helps business leaders finding new ideas for their products or services and increases their chances of success. To develop your optimism, you can consider challenges as opportunities to grow instead of problems that could stop you. Keep the end goal in mind, and don't dwell on past issues.<sup>53</sup>**

Optimists feel that even in the face of adversity, they will be able to affect the course of their actions, therefore they have positive attitudes and views about what they do and the future.

\* Optimism makes it easier to bounce back after a setback.

\* Robustness results in optimistic entrepreneurs. Emotional resilience brings about greater insight and inner strength in handling setbacks. When an individual fails, there are many repetitive thoughts about the overall situation and many times, a sense of regret and self-blame. Optimists learn from their mistakes and focus on moving forward with the next steps in their business and personal lives.

\* Resilience is a cognitive trait. Positive thinking promotes people to think more broadly, which allows them to be more adaptable and open to new ideas. They will be able to move on to higher-quality ideas more rapidly. Pessimists, on the other hand, tend to think narrowly. While this may be beneficial in some situations, it will stifle your ability to recover from a business failure.

\* Optimism is contagious. Success (the polar opposite of failure) refers to achieving and completing a goal or objective. Being successful entails achieving one's intended aspirations and objectives. "Achieving money, prosperity, and/or fame" is one definition of success.

\* Optimism causes action. Every day, entrepreneurs face difficult decisions. Optimists do not hesitate to act in such situations, rather than waiting and hesitating. It's easy to see why. Optimists see a bright future ahead of them, which they desire to achieve. For entrepreneurs, acting decisively means choosing a plan of action and then executing it. An approach like this is likely to help get and keep a company endeavor going.

\* Optimism encourages creative thinking and fresh ideas. Optimistic people are more creative. The ambiguity of the future allowed optimists to escape negative restrictions and visualize good outcomes. This type of future planning is beneficial to entrepreneurs. The research demonstrates that those who are future-oriented (like optimists) and who vividly imagine good futures (How will the world be ten years from now? This prompts imaginative speculation about what such a world would contain and how we might get there. This type of thinking increases the chances of new products, services, or company ideas succeeding.

\* There is a very significant difference between overconfidence and optimism. An overconfident entrepreneur is driven by a results-centric approach that leads to quick and risky decisions. An optimistic entrepreneur maintains a process-oriented approach while limiting risk and emotional distress.

\* Cognitive biases can contaminate entrepreneurial decision-making. Awareness of one's biases leads to reduced overconfidence and optimal decision-making. Ambition, morale, resolve, and persistence are needed to be balanced with an optimistic approach. Patience is essential for all these qualities to find the best balance with each other.

***Starting your own business takes a lot of motivation, hard work, perseverance, and action. But how can you do all of that if you don't feel you can succeed in your endeavors?***





## **REFERENCES**

- <sup>0.1</sup> By Unknown author - [http://www.la.mercedes-benz.com/content/media\\_library/hq/hq\\_mpc\\_reference\\_site/passenger\\_cars\\_ng/world/history/mercedes\\_jellinek/mercedes\\_jellinek\\_03\\_715x330\\_09-2012\\_jpg.object-Single-MEDIA.tmp/mercedes\\_jellinek\\_03\\_715x330\\_09-2012.jpg](http://www.la.mercedes-benz.com/content/media_library/hq/hq_mpc_reference_site/passenger_cars_ng/world/history/mercedes_jellinek/mercedes_jellinek_03_715x330_09-2012_jpg.object-Single-MEDIA.tmp/mercedes_jellinek_03_715x330_09-2012.jpg)[http://www.la.mercedes-benz.com/content/latina/mpc/mpc\\_latina\\_website/en/home\\_mpc/passengercars/home/world/mythos/news/mercedes\\_jellinek.html](http://www.la.mercedes-benz.com/content/latina/mpc/mpc_latina_website/en/home_mpc/passengercars/home/world/mythos/news/mercedes_jellinek.html), Public Domain, <https://commons.wikimedia.org/w/index.php?curid=1956697>
- <sup>1</sup> <https://courses.lumenlearning.com/wmintrobusiness/chapter/reading-why-become-an-entrepreneur/>
- <sup>2</sup> <https://openstax.org/books/entrepreneurship/pages/2-3-entrepreneurial-pathways>
- <sup>3</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>4</sup> <https://openstax.org/books/entrepreneurship/pages/3-1-ethical-and-legal-issues-in-entrepreneurship>. (& Dodge v. Ford Motor Company, 204 Mich. 459, 170 N.W. 668 (1919).“Leadership in Action.” Business Roundtable. <https://www.businessroundtable.org/>
- <sup>5</sup> Ingram, Richard (2015). Ten basic responsibilities of nonprofit boards (third ed.). Washington D.C.: BoardSource. p. 42. ISBN 978-1-58686-148-3. (& Rumelt, Richard P. (2011). Good Strategy / Bad Strategy. Crown Business. ISBN 978-0-307-88623-1.
- <sup>6</sup> Information Technology & Innovation Foundation. “Promoting diversity in entrepreneurship.” 2018. <https://itif.org/events/2018/03/07/promoting-diversity-entrepreneurship>
- <https://openstax.org/books/entrepreneurship/pages/2-4-frameworks-to-inform-your-entrepreneurial-path>
- Emma Hinchliffe. “Funding for Female Founders Stalled at 2.2% of VC Dollars in 2018. Fortune. January 28, 2019. <https://fortune.com/2019/01/28/funding-female-founders-2018/>
- Jason Rittenberg. “Startup Act Reintroduced Innovation Support.” State Science & Technology Institute (SSTI). January 31, 2019. <https://ssti.org/blog/startup-act-reintroduced-would-expand-federal-innovation-support>
- Ewing Marion Kauffman Foundation. Access to Capital for Entrepreneurs: Removing Barriers. April 2019. [https://www.kauffman.org/-/media/kauffman\\_org/entrepreneurship-landing-page/capital-access/capitalreport\\_042519.pdf](https://www.kauffman.org/-/media/kauffman_org/entrepreneurship-landing-page/capital-access/capitalreport_042519.pdf)
- <sup>7</sup> “Leadership in Action.” Business Roundtable. <https://www.businessroundtable.org/>
- “Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans.’” Business Roundtable. August 19, 2019. <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>
- <sup>8</sup> <https://openstax.org/books/entrepreneurship/pages/3-1-ethical-and-legal-issues-in-entrepreneurship>  
Dodge v. Ford Motor Company, 204 Mich. 459, 170 N.W. 668 (1919).  
“Leadership in Action.” Business Roundtable. <https://www.businessroundtable.org/>  
“Business Roundtable Redefines the Purpose of a Corporation to Promote ‘An Economy That Serves All Americans.’” Business Roundtable. August 19, 2019. <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>  
Nelson Areal and Ana Carvalho. “The World’s Most Ethical Companies: Does the Fame Translate into Gain?” Presented to the European Financial Management Association (EMFA). n.d. [https://efmaefm.org/0efmameetings/efma%20annual%20meetings/2012-Barcelona/papers/EFMA2012\\_0401\\_fullpaper.pdf](https://efmaefm.org/0efmameetings/efma%20annual%20meetings/2012-Barcelona/papers/EFMA2012_0401_fullpaper.pdf)  
Tyler Durden. “Massive Data Breach at Equifax: As Many As 143 Million Social Security Numbers Hacked.” Zero Hedge. September 7, 2017. <http://www.zerohedge.com/news/2017-09-07/massive-data-breach-equifax-many-143-million-social-security-numbers-hacked>

Stacy Cowley. "Equifax to Pay at Least \$650 Million in Largest-Ever Data Breach Settlement." *New York Times*. July 22, 2019. <https://www.nytimes.com/2019/07/22/business/equifax-settlement.html>

Nikola Tesla. *My Inventions: The Autobiography of Nikola Tesla*. (Austin: Hart Brothers, 1982).

Ira Basen. "Why Transparency Is Not Enough: The Case of Mr. Mike." Center for Journalism Ethics. University of Wisconsin–Madison. June 21, 2011. <https://ethics.journalism.wisc.edu/2011/06/21/why-transparency-is-not-enough-the-case-of-mr-mike/>

Food and Drug Administration. Office of Criminal Investigations of the US Department of Justice. [www.usdoj.gov/usao/pae](http://www.usdoj.gov/usao/pae)

<sup>9</sup> <https://openstax.org/books/entrepreneurship/pages/3-1-ethical-and-legal-issues-in-entrepreneurship>

Dodge v. Ford Motor Company, 204 Mich. 459, 170 N.W. 668 (1919).

"Leadership in Action." Business Roundtable. <https://www.businessroundtable.org/>

"Business Roundtable Redefines the Purpose of a Corporation to Promote 'An Economy That Serves All Americans.'" Business Roundtable. August 19, 2019. <https://www.businessroundtable.org/business-roundtable-redefines-the-purpose-of-a-corporation-to-promote-an-economy-that-serves-all-americans>

Nelson Areal and Ana Carvalho. "The World's Most Ethical Companies: Does the Fame Translate into Gain?" Presented to the European Financial Management Association (EFMA). n.d.

[https://efmaefm.org/0efmameetings/efma%20annual%20meetings/2012-Barcelona/papers/EFMA2012\\_0401\\_fullpaper.pdf](https://efmaefm.org/0efmameetings/efma%20annual%20meetings/2012-Barcelona/papers/EFMA2012_0401_fullpaper.pdf)

Tyler Durden. "Massive Data Breach at Equifax: As Many As 143 Million Social Security Numbers Hacked."

Zero Hedge. September 7, 2017. <http://www.zerohedge.com/news/2017-09-07/massive-data-breach-equifax-many-143-million-social-security-numbers-hacked>

Stacy Cowley. "Equifax to Pay at Least \$650 Million in Largest-Ever Data Breach Settlement." *New York Times*. July 22, 2019. <https://www.nytimes.com/2019/07/22/business/equifax-settlement.html>

Nikola Tesla. *My Inventions: The Autobiography of Nikola Tesla*. (Austin: Hart Brothers, 1982).

Ira Basen. "Why Transparency Is Not Enough: The Case of Mr. Mike." Center for Journalism Ethics.

University of Wisconsin–Madison. June 21, 2011. <https://ethics.journalism.wisc.edu/2011/06/21/why-transparency-is-not-enough-the-case-of-mr-mike/>

Food and Drug Administration. Office of Criminal Investigations of the US Department of Justice. [www.usdoj.gov/usao/pae](http://www.usdoj.gov/usao/pae)

<sup>10</sup> <https://www.investopedia.com/terms/c/corp-social-responsibility.asp>

<sup>11</sup> <https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr>

<sup>12</sup> <https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr>

<sup>13</sup> <https://online.hbs.edu/blog/post/types-of-corporate-social-responsibility>

<sup>14</sup> Ingram, Richard (2015). *Ten basic responsibilities of nonprofit boards* (third ed.). Washington D.C.: BoardSource. p. 42. ISBN 978-1-58686-148-3. (&) Rumelt, Richard P. (2011). *Good Strategy / Bad Strategy*. Crown Business. ISBN 978-0-307-88623-1.

- <sup>15</sup> <https://www.netimpact.org/blog/Four-Types-Social-Entrepreneurship>
- <sup>16</sup> <https://www.startupgrind.com/blog/entrepreneurship-a-triangle-of-values-1/>  
<https://www.business.qld.gov.au/starting-business/planning/business-planning/values>
- <sup>17</sup> <https://openstax.org/books/entrepreneurship/pages/1-1-entrepreneurship-today>
- <sup>18</sup> [https://en.wikipedia.org/wiki/Creative\\_entrepreneurship](https://en.wikipedia.org/wiki/Creative_entrepreneurship)
- <sup>19</sup> <https://allthingstalent.org/2019/04/08/interpersonal-relationship-at-workplace/>
- <sup>20</sup> <https://allthingstalent.org/2019/04/08/interpersonal-relationship-at-workplace/>
- <sup>21</sup> <https://sites.fuqua.duke.edu/dukeeven/selected-topics/the-entrepreneurial-process/>
- <sup>22</sup> <http://questfusion.com/entrepreneurial-process/>
- <sup>23</sup> <https://www.entrepreneur.com/article/240559>
- <sup>24</sup> <https://brainly.ph/question/246037>
- <sup>25</sup> <https://entrepreneurshiptheories.blogspot.com/2019/02/hybrid-entrepreneurship-theory.html>
- <sup>26</sup> <https://entrepreneurshiptheories.blogspot.com/2017/08/theory-of-planned-behavior.html>
- <sup>27</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>28</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>29</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>30</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>31</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>32</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>33</sup> [https://www.academia.edu/9498210/Principles\\_for\\_Entrepreneurship](https://www.academia.edu/9498210/Principles_for_Entrepreneurship)
- <sup>33.1</sup> [https://en.wikipedia.org/wiki/Triarchic\\_theory\\_of\\_intelligence](https://en.wikipedia.org/wiki/Triarchic_theory_of_intelligence)
- <sup>33.2</sup> <https://bigthink.com/paul-ratner/the-3-kinds-of-intelligence-you-need-to-succeed>
- <sup>34</sup> <https://openstax.org/books/entrepreneurship/pages/1-2-entrepreneurial-vision-and-goals>
- <sup>35</sup> <https://openstax.org/books/entrepreneurship/pages/1-3-the-entrepreneurial-mindset>
- <sup>36</sup> <https://study.com/academy/lesson/opportunity-recognition-or-definition-examples>.
- <sup>37</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits>  
<https://blog.hubspot.com/sales/optimize-your-productivity-approach-based-on-your-personality>
- <sup>38</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits> <https://www.garyvaynerchuk.com/we-need-to-talk-about-the-importance-of-self-awareness/>
- <sup>39</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits> (&) <https://blackexcellence.com/the-cupcake-collection-turned-a-condemned-house-into-a-sweet-paradise/>
- <sup>40</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits> (&) <https://en.wikipedia.org/wiki/Kaizen>

- <sup>41</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits>  
<https://en.wikipedia.org/wiki/Kaizen>
- <sup>42</sup> <https://blog.hubspot.com/sales/entrepreneur-personality-traits>  
<https://www.essence.com/news/money-career/noelle-santos-the-lit-bar-bookstore/>
- <sup>43</sup> <https://www.ft.com/content/461f6664-dd3f-11e8-b173-ebef6ab1374a>
- <sup>44</sup> <https://www.tandfonline.com/doi/pdf/10.3402/aie.v2i1.6002>
- <sup>45</sup> <https://onlinelibrary.wiley.com/doi/epdf/10.1002/1520-6807%28198701%2924%3A1%3C87%3A%3A%3A%3AID-PITS2310240118%3E3.0.CO%3B2-0> <http://www.sciepub.com/reference/145606>
- <sup>46</sup> <https://www.extension.iastate.edu/agdm/wholefarm/html/c5-07.html#:~:text=Entrepreneurs%20tend%20to%20have%20a,no%20control%20over%20their%20lives.>
- <sup>47</sup> <https://entrepreneurshiptheories.blogspot.com/2017/09/ambiguity-tolerance-theory-and.html#:~:text=Ambiguous%20information%20is%20everywhere%20and,ambiguity%20that%20prevents%20conclusive%20prescriptions.>
- <sup>48</sup> <https://entrepreneurshiptheories.blogspot.com/2017/08/theory-of-planned-behavior.html>
- <sup>49</sup> <https://www.investopedia.com/terms/l/leadership.asp>
- <sup>50</sup> <https://entrepreneurshiptheories.blogspot.com>
- <sup>51</sup> <https://blog.hubspot.com/service/customer-orientation>
- <sup>52</sup> <https://www.indeed.com/career-advice/finding-a-job/network-like-a-pro>
- <sup>53</sup> <https://www.indeed.com/career-advice/finding-a-job/entrepreneur-characteristics>
- <sup>54</sup> Glossary Reference: <https://openstax.org/books/entrepreneurship/pages/1-key-terms>

### **COMPETITIVE SPIRIT SECTION REFERENCE**

- <sup>1</sup> <https://archive.mbda.gov/news/blog/2010/07/8-traits-successful-entrepreneurs-do-you-have-what-it-takes.html>
- <sup>2,3,4</sup> <https://www.labmanager.com/leadership-and-staffing/competitive-spirit>
- <sup>4</sup> <https://www.labmanager.com/leadership-and-staffing/competitive-spirit>
- <sup>4</sup> Habermas, J. (1987). *The Theory of Communicative Action*. Vol. II. (McCarthy, T., Trans.). Cambridge: Polity Press.
- <sup>4</sup> Kotter, J.P.- & Heskett, J.L. (1992). *Corporate Culture and Performance*. New York: The Free Press.
- <sup>4</sup> Maslow, A.H. (1971). *The Farther Reaches of Human Nature*. New York: Viking Press.
- <sup>4</sup> Paulson, D.S. (2002). *Competitive Business, Caring Business: An integral perspective for the 21st century*. New York: Paraview Press.
- <sup>4</sup> Porter, M.E. (1985). *Competitive Advantage*. New York: The Free Press.

### **NOTE:**

All quotations remain the intellectual property of their respective originators. Gurinder “Ricky” Singh does not assert any claim of copyright for individual quotations. All use of quotations is done under the fair use copyright principle.

## **ABOUT THE AUTHOR**



Mr. Ricky Singh was born in New Delhi, India on July 28<sup>th</sup>, 1969, as the oldest of three children (i.e., two sisters and Ricky). Immigrated to the United States in 1988, Ricky purchased his first business in 1992 and has not looked back since that time. He has diverse business experiences and expertise, running convenience stores, gas stations, 7-Elevens, tobacco stores, technology startups, restaurants, delis, and other food establishments. Accomplishments include the following:

- a) Successful serial entrepreneur
- b) Owner of all Speedy Gas stations in Delaware
- c) Completed 52 marathons in 50 states
- d) Ultra-endurance athlete, running multiple distances, ranging from 5K to 135 miles
- e) Climbed multiple peaks including Mt. Manasalu (8<sup>th</sup> highest point) and Mt. Everest.
- f) Third Indian American and first American Sikh to summit Mt. Everest
- g) Passionate philanthropist, interested in human upliftment
- h) A motivational speaker in diverse settings

Mr. Singh is a loving father with two children, is dedicated to married life with his wife, and believes firmly in taking care of his parents. His mother lives with him in their home in Wilmington Delaware.