

Smart and intelligent
opportunity obsession
commerce essay



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An entrepreneur is a person who searches for opportunity for change and respond to it with the intention of making profits and increasing the margin, gaining competitive advantage, stay and progress in business by being innovative. Entrepreneurs can be grouped into different classes as follows; innovative entrepreneur, imitative or adoptive entrepreneur, fabian entrepreneur and drone entrepreneur. In most cases the entrepreneur starts with small businesses which are usually made up of few members say one to hundred in the case of Ghana, one to fifty in the case of Britain and one to five hundred in the case of American. The members or manager determines how the business is run. They bear the risk and benefits of the business. KMobility was a small business because it had only twelve employees and was run by the mangers who bear risks and benefits of the business. KMobility was an innovative entrepreneur this is because they discovered new opportunity, change it to a new product or new ways of product and discovered markets or new markets for the product.

John and Jane were successful in their operations as a result of the following entrepreneurial characteristics and attributes:

Willing to take risks

Successful entrepreneurs take risks in any business they want to venture in which is a win lose situation that is they are not even certain about the venture they are going in for but tolerate it. There are three things which may happen. You either lose, breakeven or gain. Therefore in any business encounter a lot of such obstacles and challenges will surface which one must be aware of as part of his learning process to be considered. In most cases

the risk is geared towards long term gains. In the case of John and Jane they were prepared to take calculated risk though they do not know much about the market situation of the demand for the shock absorbing crutches for the artificial legs they asked the engineering students of university of science and technology to manufacture for them and whether it was possible to manufacture the items, they still went ahead asked them to come out with the technology and canvassing for financial supports and expertise's in that area without doing a market survey. Initially, John and Jane did not even know the concept well work until the prototype was made by the students and they asked what next an indication that they do not even know the next line of action to take. Still then they only realized their concept could fly and went ahead to set off to start the company. As at this time they had zero idea how to lunch accompany.

Smart and intelligent/Opportunity obsession

Entrepreneurs must be smart to explore avenues for investment; they should be intelligent and knowledgeable and continue learning new skills and taking advantage of the new and better entrepreneur environment. With advanced technology, you can define your community among entrepreneurs who have more experiences, skills and share similar interest that will enhance your entrepreneurial skills to manage your products/services and clients more effectively. You must be able to identify needs and problems of your customers in order to change their situation and give them the right solution. This will help you gain respect and trust from your customers and clients. You will instantly earn their attention and their unwavering devotion. They will buy whatever you are offering at any cost. In the case of KMobility John

and Jane were intelligent enough to know that, in the “ shoes” of John were several others who face the problems of crutches destroying their shoulders, their inability to walk straight and the need to improve upon the artificial legs and crutches to enable them walk straight and have some comfort in their shoulders. They also discovered that such products were not in the market so they decided to explore such avenues that made KMobility a successful one.

Must be a leader

Leadership is an attribute that is hard to find among individuals. Not many individuals have the nerve to take the lead in an organization.

The most powerful attributes of a leader include:

A person who does not compromise on matters of principle and standards

Someone who has a vision for the future and communicates this vision in a simple way for others to understand

Someone who does not give up and leads by example

Someone who can set high standards and not afraid to confront even enormous problem despite the risks involved

Someone who accepts blame for any failure, instead gives credit of success to followers

Someone who has integrity and courage.

Someone who is a self starter and team builder

Someone who is honest in his business relationships.

Being honest with your self is the hardest thing in life, but this is vital to the success to ones business. No one will like to deal with dishonest people and any mistrust will create a bad reputation and that will lead to the down fall of ones company. As a leader, you should be able to guide, influence, and direct people. This way, you can handle all your business activities with ease and fewer worries.

In the case of KMobility, John and Jane who are the leaders of Kmobility wanted a better way to keep John and other people like him walking. This, John really went in search of ways to fulfill the mission and made their vision clear to the teams they though matter to make it reality. They never gave up even when they had zero idea on how to lunch a company and needed expertise and funding. They were self starters who were really determined and focus on the building of their company by contacting the right cortex to assist make their dream a reality.

Have an inner passion for business/Determination and dedication

Another important attribute that many entrepreneurs lack is having the right passion for business. Without passion, dedication and tenacity of purpose, you will never fulfill your desires. Passion is the fuel that drives you to get what you want to achieve. It is essential for an entrepreneur to demonstrate will power, undaunted dedication and invincible determination. An entrepreneur should have the tenacity and dedication to face any drastic changes in the business scenario. Any business is likely to encounter

innumerable ups and downs. An entrepreneur should have strength of character to withstand such challenges with a positive frame of mind. There is bound to be a lot of opposition but he should ignore them and take note only of constructive criticism. Passion leads to productivity that is taking action to produce results for your business. Passion does not entertain laziness. You have to maintain your enthusiasm and interest in the business. You must put all your soul into it; have a firm belief in what you do. The truth of the matter is that the more passion you put into your efforts every day, the more you will achieve your dreams in real life. This will give you drive to run the business despite the ups and downs. In the case of KMobility, John and Jane were very much determined, dedicated or tenacious, persistent in achieving their vision upon the many obstacles they faced in the form of funding, expertise and the difficulties in convincing stakeholders to buy into their mission and vision still they were full of enthusiasm after realizing their concept could fly.

Be ready to adapt new skills/creative and self-reliance

To stay at the top of other competitors, you must have the ability to adapt to new skills or technology. In other words, you must possess the ability to learn new things every day- which is the most important skill for an entrepreneur in this changing economy. The entrepreneur should be open minded dynamic and easily change to meet situations. John upon using crutches and artificial legs he realized they were destroying his shoulders and he quickly thought of a way of inventing those of shock absorbers which will solve the problems of destroying his shoulders and make him walk straight this is an indication that they are not starting the business on an

impulse without thinking of the consequences. It was well thought of and deliberated therefore they have a definite plan of action. Because of this, the company believed in continuous improvement of their product and services and therefore placed emphasis on the need for research into various product lines. They also improved the shocking absorbing crutches to Tru-Relief foam and superb foam that could also relieve pressure points.

Focused and Meticulous Planning

An entrepreneur should not start a business on an impulse without thinking of the consequences. Starting a business should be well thought out and a deliberated process. One should have a definite plan of action if he wishes to successfully launch and thereafter establish a new product, service or an enterprise. His focus should be on the business goals that are to be achieved, customers who are to be pleased and even employees who are to be inspired and motivated. An entrepreneur should plan meticulously and be able to do a lot of data analysis and research. He should also be able to take calculated risks. John and Jane mission was to keep John and others vertically mobile and focused on safety, mobility, and comfort for the disabled, elderly and injured.

Q2

Obtaining Financing

Obtaining financing for a business can be extremely difficult, especially when first starting out. Banks are reluctant to lend money to new businesses, and potential investors may steer clear of budding entrepreneurs with little or no prior business experience. A well-crafted written business plan is essential

when attempting to convince lenders and investors that you know what you ' are doing and have thought through your idea carefully. Other possible financing sources can include loans or grants from the Small Business Administration or even borrowing from friends and family members. John and Jane were students of University of Science and Technology(UST) and had no money to fund the KMobility. Though they talked less on funding it was a problem to the company. Funding was tough, even at the best time for such new venture because of this Jane had to concentrate on fundraising efforts also they wrote proposals to university of Science and Technology to fund their trade show booth and travel costs.

Lack of skills or expertise

Majority of entrepreneurs lack the expertise and require skills to realize their mission and vision. In most cases the value of a company is base on its intellectual property. Also the best usage of the organizational resources depends on the skills and experience of its employees. KMobility faced the problem of getting expertise in the establishment and running of the company, as a result they approached people for mentorship and were also encouraged by UST centre for Entrepreneurship the to enter into entrepreneurs challenges and other business competitions to let them learn and be innovative.

Lack of large market

A market is an environment that allows buyers and sellers to trade or exchange goods and services. This therefore brings about the definition of demand and supply. Any market therefore depends on buyers and sellers for its survival. If there are no people to buy what one is selling or the people

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are not interested in what one is selling then there will be no market.

KMobility realized the shock absorbing crutches they intended manufacturing represent only a small market therefore the need to broaden the scope of their products to cover safety, mobility, comfort for the disabled, elderly and the injured.

Competition

In situations where companies get the opportunity to showcase their business ideas and receive valuable feedback from the judges that they can use to improve and develop their venture and at the same time, the judging panel of local business leaders sees the talents of the companies is not an easy task especially for starters like KMobility. This company was encouraged by the UST centre for Entrepreneurship to enter into challenge and other business competition. Being into competition requires hard work, dedication, skills, experience and funds.

Q3

LAISSEZ-FAIRE

In a type of leadership style where subordinates have a great deal of autonomy and authority to take decision on their own in line with clear laid down mission and vision of the company is termed as laissez faire leadership style. The Laissez-Faire style of leadership can lead to organizational ineffectiveness if there is, in addition, no control over processes or weak or absent organization. Desired outcomes may not be achieved if there is no systematic approach to problem solving. Individual's goals and agendas can come to replace those of the organization or workgroup. However, under the

right circumstances, such as when a workforce is highly educated, skilled, and experienced, and when the goals of the organization are clear to everyone, or when outside consultants are often used, the approach can foster creativity, independent thinking, and personal responsibility. Laissez-Faire may be the style of choice when the workforce is considerably more technically knowledgeable than the leader. This leadership style can be effective if the leader monitors performance and gives feedback to team members regularly. It is most likely to be effective when individual team members are experienced, skilled, self-starters. The main benefit of laissez-faire leadership is that, giving team members so much autonomy can lead to high job satisfaction, increased productivity and innovation. The downside is that it can be damaging if team members don't manage their time well or if they don't have the knowledge, skills, or motivation to do their work effectively. In the case of KMobility, John and Jane have a clear understanding of their mission and vision and communicated effectively among members. This gives them the necessary feedback to take the necessary action required. They also provided employees with continuous training and development making them skillful to perform their required task with ease. They also gave members autonomy to think in line with the company's vision leading to innovation.