

# Understanding enterprise and enterprising skills commerce essay



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Being enterprising means to show initiative and a willingness to undertake new, often risky, projects. It is also about having the mindset and attitude to problem solving. Many people think that an enterprising person is someone who runs their own business. However, enterprising people can be found in all walks of life, for example at your school, in sports and among TV celebrities. Someone who runs his or her own business is just one example of an enterprising person.

In this essay, the following would be discussed: what an owner-managed enterprise is and how to define it. Key set of skills and behavior required to be enterprising and the benefits of being enterprising. I would also be sharing on my background and experience where I have been enterprising.

### **Definition of an owner-managed enterprise**

An owner-managed enterprise is a business run by an individual. It can range from running a simple barber in a neighbourhood vicinity to managing a food store. Such businesses are usually either a family run business or a business that does not require much man power. In my definition, an owner-managed enterprise is one that can be a simple online merchandise seller to a provision store. There is one owner who either works for himself or has a few workers under him. Owner managed enterprises are also usually started by self-aspiring entrepreneurs who like to rise up to the challenge and start a business or entity by themselves.

### **3.0 Key skills and behaviour required to be enterprising**

In order to be enterprising, a certain set of skills and knowledge are required.

An enterprising individual is always known to be someone whom uses their

initiative to identify new opportunities. They also tend to be innovative and are usually determined to achieve. They usually see opportunities in all aspects of life and are marked by imagination, ambition, energy and readiness to undertake new projects.

In my opinion, enterprising requires the following qualities:

### **Energy**

Working hard, but also in a smart way, is key in entrepreneurship. Lots of both mental and physical energy is needed to be able to face all the challenges involved in providing solutions to issues and for the successful completion of projects. To sustain this energy, you need to stimulate your brains and all your senses, so that they all stay alert in identifying what needs to be done in different situations.

### **Need to achieve**

Have the motivation to achieve success and accomplish all the activities you engage in is essential in being enterprising. A firm attitude and perceptiveness would allow an individual to work towards acceptable results whenever you set out to do something. This approach one to work harder.

### **Task oriented**

In order to gain satisfying rewards, tasks have to be well executed and completed on time. Efficiency, effectiveness and time management are important aspects that enable an individual to complete tasks. Being able to focus on results helps one to concentrate on whatever they set out to do.

## **Empathy**

You are able to mentally put yourself in the position of the person or persons you intend to influence. You want to feel what they are feeling. You are able to put yourself in their shoes. In the case of a business enterprise you are able to imagine how a potential customer would feel.

## **Resourcefulness**

You are able to provide the leadership and guidance needed to realize the enterprise. Identification, mobilization and effective utilization of both the physical and the non-physical resources needed in undertaking a venture are very important in the enterprise process.

## **Planning**

To be able to see the total picture of the enterprise in terms of why it should be set up, what needs to be done, how it will be done, who will do it and when it will be done, it is necessary to establish a written plan. This will help to clarify the situation and permit decisions to be made as to whether to engage in activities that will result in an enterprise being set up or not. In the case of business ventures, it is through planning that indication on whether there will be profits or losses will be made available.

## **Risk-taking**

The decision to go ahead and start the enterprise or undertake the activity must be made. All enterprising men and women make this decision only after they have done a certain amount of research, so that in the end they are usually able to achieve the results, succeed and receive the rewards. You will always have to take this first step, as it marks the difference between

enterprising and non-enterprising men and women. Success begins with the decision to start moving in the right and desired direction.

## **Innovation**

The ability to apply new ideas that will enable you to undertake activities differently is another hallmark of enterprising men and women. Through individual initiative, imagination, intuition and insight you will be able to change things around or devise ways of doing things to accommodate whatever new situation you may find yourself in. Information on different issues and fields is an important input for being innovative. Enterprising men and women therefore place great value on information and are always alert and constantly engaging in research.

## **Skills**

Enterprising men and women have the ability or know-how that enables them to undertake and complete activities. Most men and women have a certain amount of knowledge, attitudes and practical skills that can be useful when realizing an enterprise. You should therefore evaluate the talents and level of skills you have and how they can be harnessed to realize an enterprise. Talents and acquired skills have to be constantly utilized otherwise they can also be forgotten and wasted.

## **Endurance**

There are many challenges to be faced when trying to set up an enterprise. Women face specific challenges, some of which are negative and discouraging. To ultimately realize the enterprise that will provide you with the rewards you desire, the ability to keep on track despite the many

challenges along the way is critical. Patience, persistence and confidence are some of the attitudes you will need to adopt to enable you to endure the physical and mental challenges you may encounter.

#### **4.0 Outline some of the key areas drawing upon your background and experience to demonstrate where you have been enterprising.**

Enterprising does not define to just be the capability to run a business. Being enterprising is a character skill that can be either is detected through everyday action. For example, as a young kid, I always had the love for sports and at that age, it was basketball. Upon futile attempts at begging my parents for a ball, I realised that there was only one way to get what I wanted and that was on my own. As such, I started saving pocket money and not spend it on recess. This habit has cultivated a resourcefulness instinct in me. From managing to save bits from my recess money over a month and eventually attaining my goal then has led me to think before spending and see its worth. I believe it is enterprising as it given me the knack of identifying if a product is now worth its cost. For instance, when purchasing a pair of shoes, unlike people of my age group who look at two things that being the price and the brand, I look at a few other things. The key things I look out for is if it can last long and if its material and workmanship justify the price. Being resourceful has led me to start some business projects but however due to school and time constraints, I have ended it. For one, I used to work as a events planner. As an events planner, to intrigue customers, I had to be innovative and creative and come up with new ideas from the decorating the event location to the itinerary. This was to be beneficial for

me as the more I came up with, the more profits I would make. After confirming their requests, I would find sublets of each individual requirement and comb it up to the one event. Although it did not give me a stable monthly income, it did not require me to have a capital but just required enterprising skills.

These experiences have also given me the capacity to have a marketing and sales edge. Prior to school, I was working in an engineering firm as a technician. As sales engineers racked up money for bringing in sales, I wanted to try my go at bringing in sales while being a technician as well. I rang up friends and whomever I knew in the industry and managed to eventually get some contracts and deals. Although I was a technician only and a temp staff at that, I gained self-satisfaction with my capability as I managed to achieve bigger things over time although slowly, but I believe patience is also a vital factor in enterprising.

## **5.0 What are the benefits of being enterprising for your future employment?**

As mentioned in section 4.0, enterprising has complemented me in all the types of work I have ventured in. In addition I believe I have the resourcefulness and capability of transforming scrap metal into something of more value like a sculpture.

An enterprising person is someone who has an eye for details and keeps his eyes open and mind active. It also requires one to be skilled enough, confident, and creative and most importantly disciplined enough to seize opportunities regardless of how bad the economy may be at the point.

Importantly, I believe to be enterprising, it requires one to be resourceful. One is resourceful by using his own initiative to make the best of things. By being resourceful, he automatically learns to be innovative and creative. With these two valuable skills in hand, it automatically leads to achievement.

Upon graduation, I would be armed with a degree in mechanical design and manufacturing. In the aspects of manufacturing, one key aspect in this degree would be to be resourceful. Manufacturing requires great production in least time. As such, by being resourceful, the company would be able to be thrifty and gain more profits as even by being able to have an eye for detail and change a minor thing, the company can save much as it would be amplified due to production rates.

Having a mechanical engineering degree encompasses one to possess an eye for details. Engineering defines to transform creativity into innovation. Having an idea and being able to visualize it and most importantly explore it and make it a reality is important and by being enterprising, one would have the means to find out ways to make this happen. I believe this attribute would be truly important for my future employer as he would definitely be able to market innovative products.

Another important attribute of enterprising a mechanical engineer would require is to find out what you can before action is taken. This defines to be every prepared. Before engaging in a task, one must be prepared by doing all homework and research. Ensure all avenues have been checked so that he is ready.



As mentioned above, creativity is important but most importantly one requires courage to let the creativity flow. To see differently, I believe one requires courage. Courage is important in innovation as it gives one the ability to not follow main stream and take a part not taken before. As engineers, to decipher new innovations, courage is vital.

Enterprising also defines to be seeing the future in the present. This would define one to find a way to take advantage of situations and not be buried by it. This would eliminate laziness and keep one goal orientated. As engineers, in most companies, there are targets to be met on a yearly basis. By having this attribute, one can reach and if possible over hit this number to ensure maximized profits in an industry.

Lastly, being enterprising doesn't just relate to the ability to make money. Being enterprising also means feeling good enough about yourself, having enough self-worth to want to seek advantages and opportunities that will make a difference in your future. This would ideally increase confidence, courage, creativity and self-worth. This defines the enterprising nature.

In an engineering company, one must be able to encompass all these attributes to stand out and maximize a degree. Innovation and creativity is the key and enterprise naturally complements an idea. As such, I believe by encompassing these attributes, it would truly benefit my future employer.