

Assignment #1: entrepreneurial leadership

[Business](#), [Entrepreneurship](#)



Assignment #1: Entrepreneurial Leadership A Company cannot be innovative and competitive without understanding the importance of leadership. There are three main points to identify leadership which are, having people to lead, having certain skills to reach company's objectives, being focused on and accomplishing goals. In being a leader one possess quality and empowerment.

In relation to leadership in a company, three outstanding renowned leaders are, Victor Kiam, Sergey Brin and Larry Page Victor, Kiam, has been known around the world for his vastly flourishing advertising campaign as the man " who liked the Remington Shaver so much, he bought the company. " But Victor Kiam is much more than a TV spokesperson-he is the man who took a money-losing corporation and quadrupled its sales and turned it around. He is a classic example of a successful leader and entrepreneur.

Kiam demonstrates the democratic leadership style, by not only creating a great company all by himself but allowing others input, in helping make decisions for the corporation. The approach to the major business principles of a profit-oriented entrepreneurial in relation to Kiam gives way to the role of entrepreneur being crucial and critical in the context of building the enterprise. He plays many roles linking human resources, finance, production, marketing, operations, research and development and overseeing the same with a broad and big picture.

He networks with bankers, major clients, suppliers and others thereby ensuring smooth functioning of the enterprise. Kiam identifies the opportunity, builds the base and leads the organization by attracting and

retaining the precious human resources. He usually looks at the niche areas and goes by the road less traveled. In the sense, in order to have the goal of providing a great product and to make a profit he looks for novel and innovative methods so as to try and work out his idea.

Kiam is an innovator, creator, risk taker and leader. A successful entrepreneur is one who senses the opportunities constantly, manages the risk, collaborates effectively for building strong teams, raises the bar, learns from mistakes and failures and constantly innovates and pursues the project with passion till the end. Sergy Brin and Larry Page are known for co-founding Google in 1998, and redefined the way people use the web. Now two of the world's richest people, they still play an active role in the company, encouraging fresh approaches to Google's unique culture and its expanding suite of services. One would say Brin and Page's leadership style is characterized from the participative style known as democratic because both individuals are involved in the decision making process as well as working together to solve situations within the company. Many of the same principles that intuitively guide the collective innovation of the Renaissance are now being deliberately and systematically applied within the world's fastest growing companies.

Google as a company still aims to continuously innovate to find new ways to organize and present the information that its users say they need and want. New products like Google Maps, Google Earth, Google News, Gmail, and Google Docs continue to keep the company at the forefront of the field. Social Responsibility plays a main part in keeping a business running smoothly

The founders of Google, Larry Page and Sergey Brin believe that it is incredibly important for people to have access to information around the world and that this is something that Google can deliver.

They have run into issues with foreign governments over censorship, but recently it has not been a major problem. CEO Eric Schmidt predicts that Google will become an unintended central focus around global copyright and ownership legal issues. It is essential for the entrepreneurial leader that people is the most important resource to manage and the most effective to use. Focusing on people, knowing the ways to motivate, inspires, and enabling people to act is what brings the leader to a new dynamic market level.

The entrepreneurial leader is to be passionate about what he/she is doing. Every process has to be challenging with a devotion of time and effort. All researches in entrepreneurship view entrepreneurs as innovators. And this is the only way to face increased competitiveness. Innovation today aims at obtaining dominance in a market. When it comes to Victor Kiam who is the most innovative of all US business leaders and who possess, salesman in his bones, he went beyond social responsibility within his company.

When Kiam bought the company from Sperry Corporation, Remington it was a loss-making company it was America's dominant electric razor manufacturer. Every salesman knows, a pitch above all has to have the ring of truth. In its first incarnation, the Remington ad featured Kiam in a suit. He notice the unrealistic, he performed the commercial in a bathrobe, only to

discover that most American men did not wear a bathrobe when they shaved so he decided to use a towel.

As Kiam related in a speech accepting the 1988 Outstanding Business Leader award, " I draped a towel over my shoulder and covered one breast, as two breasts would have been too much for the American public. " A part of the leadership style of a person is something the person was born with and the other part is formed by multiple factors, such as, society, experience, workingenvironment, and cultural differences. Taking all of these factors in consideration, my leadership style can be described as a combination of democratic leadership and transformational leadership.

I believe I possess some of the democratic leadership style characteristics because I make sure my group members are encouraged to share their thoughts, I can lead people around me to better ideas and more creative solutions to problems. Group members also feel more involved and committed to projects, making them more likely to care about the end results. I know I can bring the best out of an experienced and professional team. With being a democratic leader I know it capitalizes on skills and talents by others letting them share their views, rather than simply expecting them to conform.

If a decision is very complex and broad, it is important to have the different areas of expertise represented and contributing input this is where democratic leader shines. Research on leadership styles have also shown that democratic leadership leads to higher productivity among group members. Transformational leadership style is also a character I possess. I

can create a clear structure of a task that needs to be done always tied together with rewards or punishments. In its ideal form, it creates valuable and positive change in the followers with the end goal of developing followers into leaders.

I know that within myself I set the bar and others follow just like, transformational leadership which enhances the motivation, morale and performance of followers through a variety of mechanisms. These include connecting the follower's sense of identity and self to the mission and the collective identity of the organization; being a role model for followers that inspires them, challenging followers to take greater ownership for their work, and understanding the strengths and weaknesses of followers, so the leader can align followers with tasks that optimize their performance.

I believe it is critical to use leadership power in a way that makes people depend less on the leader. Arising motivation and a sense of importance in followers plays an important role in leadership. Besides, the high competition and market perspective this makes me aspire after entrepreneurial leadership. The Small Business Administration (SBA) and SCORE are both useful resources for entrepreneurs. The SBA is set in place to provide funding and to provide entrepreneurs with information to assist in business operations.

SCORE is a non-profit organization with chapters across the United States which has volunteers that either have been or are presently successful entrepreneurs and executives who give back by sharing their expert business advice. They provide an entrepreneur with a big range of priceless

and unique to small business information, basic and general information, laws and regulations, statistics and researches are available to use in order to learn more and be a successful entrepreneur.

Information presented and topics discussed make a process of opportunity searching much easier and less time and cost consuming. Furthermore, it has a live chat, blogs, and online advising system that help to find an answer or solve a problem. I will utilize the SBA to secure funding for my business. While the SBA does not make direct loans to businesses, it sets the guidelines for loans, which are then made by lenders, community development organizations, and other lending institutions. SBA guarantees that these loans will be repaid, thus eliminating some of the risk to the lending partners.

The SBA also has a variety of training material on topics such as creating business plans, marketing and outreach, laws and regulations, and many other areas. The Small Business Administration will be instrumental in laying the foundation and funding for my business. SCORE will also be utilized to provide guidance and mentorship. I will utilize the expertise of SCORE's volunteers to give me valuable input on best business practices, effective strategies for success, enthusiasm and support.

SCORE also has an assortment of training material ineffective strategies to manage, grow, and finance, business. The Small Business Administration and SCORE both will provide assistance on the keys to creating an appropriate business infrastructure, keys to sustainability, and strategies for growth. If you were to create your personal principles of leadership, what would they

be and explain why you would chose them. My personal principles of leadership consist of three elements, lead by example, have a sense of accountability, and inspire a shared vision.

These principles are the most important components of leadership and are the essence of effective leadership. Reference page * ^ Victor Kiam Going for it! How to succeed as an entrepreneur, ISBN 0688060609 * ;
<http://investing.businessweek.com/research/stocks/private/person.asp?personId=376317;privcapId=26851117;previousCapId=26851117;previousTitle=Lia%20Sophia>; * ; <http://www.google.com/about/corporate/company/business.html>; * ; <http://www.sba.gov/>; * ; <http://www.score.org/>;