

Critical thinking on entrepreneur

[Business](#), [Marketing](#)



Abstract

This paper is intended to look at the characteristics that should be possessed by an entrepreneur to enable his or her business to last in the market. An business requires the owner or entrepreneur to have unique skills and the drive to manage it well. Through intensive research, I have found key characteristics that an entrepreneur should possess and also what might lead to business failure. Remedies of ensuring that the business survives are also contained in the term paper.

An entrepreneur is a person who is able to see a gap in a market and group all the necessary resources to invest in the market. For one to survive in the business environment, one should possess key traits. One should be innovative, able to take risks, able to avail necessary resources, able to negotiate and greatly pay attention to details.

Bob through apprenticeship has been able to gain valuable experience. Through the years he has been working with Hugo, he has learnt the trade from a pioneer in that field. In the latter years that Hugo wants to pass on the business to Bill, but he lacks the financial backing to purchase the business. Hugo expects Bill through imitation whereby Bill adopts the business even though he may not be able to raise enough cash to buy it immediately.

An entrepreneur is expected to have a creative mind that is, he should be in the capacity to create or improve on existing products due to changes frequently in the market. From the details given, Hugo says that Bill has the

ability to carry on with the business and take it to greater heights. For a business to survive for 42 years, it must have gone through many changes majorly on innovation as the market preference and tastes kept on changing.

The driving force of any business is the customer and clients. For a business to survive, it must heavily rely on retaining existing customers while possessing the ability to attract new ones. Activities like sales promotions and advertising should be undertaken. According to the passage, we find that Bill is knows the customers well hence possessing a key characteristic of a successful entrepreneur. In addition to this, an entrepreneur should know their customers in and out to improve their relationship, both in the business and outside.

An entrepreneur should invest on improving on themselves. This involves him/her attending training sessions and reading business related journals and books so as to equip them with new skills and a better understanding of the business function. In this case we find that Bill is only backed with his high school education that may not be sufficient enough in the effective running of the business. His competitors may be learned hence able to make better judgment on business matters than him.

Bill lacks experience in the business function. The business function refers to the activities one needs to carry out in accordance with the mission of the business. This involves one doing the financial bit together with sales recording. Without some level of expertise in the business function, the business will surely crumble. The most common reason why most businesses fail to last is due to insufficient funds. The new owner, Bill based on his

salary, not enough is left in the reserve to run the business leave alone buying it.

To ensure that the business survives, Bill should therefore go to school and take a management course so as to equip him with the necessary skill. It will go a great length in leveling him or surpassing his competitors as his level of thinking and judgment would have improved. Bill might also choose to outsource or hire a manager who would foresee the business function. This will ensure that the business is run by a professional and as he (Bill) learnt the technical function through Hugo, he can do the same with the new manager.

If I was Hugo, I would have sold the business to Bill under these terms. Since he owes a substantial portion of the business, he should be part and puzzle of the decision making. This will ensure that he safeguards his investment while train Bill on business management function

Bill should therefore take matters upon his hands so as to ensure continuity of the business. With passion and commitment, the business will not only survive, but also maintain its competitive advantage over its competitors.

Lists of reference

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