

How to become a successful entrepreneur education essay



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I have always been an optimistic person, confident about my abilities and knowledge. Like every person, I dream to be a successful entrepreneur. The path to success is not easy and while there are shortcuts, it is the long, patient walk which takes us many miles ahead.

From my schooling days, I have always been good at Math and numericals. Thus I knew I wanted to do something related to numbers. And since I love interacting with people, I knew MBA was the perfect choice to blend my passion with my extroverted nature.

I know doing an MBA will add value to my life. Not just a fat pay check but in terms of enriching my life by giving more clarity to my thoughts. I know that an MBA will allow me to see the bigger picture, align my goals to that of my company. I knew an MBA was not about the content but more about how to present that content more effectively. An MBA will help me look at numbers, not with the sole purpose of crunching them but how I decipher those numbers in the context of the company

The purpose of choosing a MBA degree over other post graduate degree courses has been simple, I wanted to do a specialized course that teaches me nuances of running a business by applying time tested theories. An MBA has the right combination of Mathematics and Business administration to survive in today's volatile market successfully. Learning specialized theories will give me an edge over others to not just lead but win in today's highly competitive corporate world.

I have big dreams for myself after completing of my MBA. I am planning on working maybe a year or two in UK itself. This experience will help me apply

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my newly learnt knowledge in a developed economy. It will expose me to new cultures as well as give me a better global perspective. I am a proud Indian and I am certain that once I go back to India, I will use my qualification and experience to be a successful entrepreneur. I aspire to head a company of my own and in my small way contribute to the economic growth of India.

I think goals in life can be demarcated into four - economic, social, spiritual and environmental. Thus with armed with an MBA, I want to combine all the four goals - earn well (economic), do good for the country (social), take the righteous path through clarity of mind (spiritual) and always ensure that none of your actions harm the environment (environmental).

While it is important to have goals, with a go-getter attitude, I think there needs to be a balance between work and life. I hope to start work with an organization which values living life, offers work-life programs. Though it sounds Utopian and I might never find the right employee, I am sure that my company will surely incorporate work-life programs. I want to be a satisfied employee and an employer who runs an organization of satisfied employees.

I believe that I have all the qualities to be a successful businessman. I am a hard working person who understands the importance of time and money. I can prioritize and always have successfully managed to juggle my personal and professional life well. I can manage hectic work schedules, meet deadlines and succeed without losing my cool, being patient, always.

Reflection on Action

Consider your own approach to study- what practical problems do you anticipate in completing assignments and tasks? (include reference to exams/ presentations/ essays/ reports and other assessment methods)

What strategies do you intend to use in order to reduce the impact of these problems?

What theories of learning might help you understand your approach? Critically evaluate these theories of learning with reference to your own needs.

An MBA is the push I need to succeed in everything I do. MBA is not just a degree on a piece of paper. MBA is earned and the self confidence a person receives after its completion is the boost I am looking forward to. Like I insist and keep saying, out of several hundred degrees and specialization certificates, MBA is one degree that has not lost its charm and importance. Not every person can get a MBA degree and certainly it is a privilege of selected few thousands who get a MBA degree from a reputed university abroad, that is what keeps the ' owner's pride' intact.

Since an early age I have been good with numericals. In fact, while other students shied away from studying Math, I devoured numbers. This combined with my skills for organizing and strategizing is all I need to be successful. Like every skill, mine is natural but it needs to be polished. After all, a rough diamond is given its shine by its molder and I am that rough diamond. MBA will be my molding machine that will give me the confidence and shine bright.

SWOT, an acronym for Strengths, Weakness, Opportunities and Threats is a popular theory developed by Albert Humphrey in the 1960's. This theory is a planning tool used to understand the strengths, weaknesses, opportunities and threats involved in any project or business. Strategic planning is very important for the success of any small or big task. After all, even the smallest assignment needs to be assessed for its pros and cons and only once those hurdles are known and overcome, lies ahead true success.

POSITIVE/ HELPFUL

NEGATIVE/ HARMFUL

INTERNAL ORIGIN

Strengths

Things that are good now, maintain them, build on them and use as leverage

Weaknesses

Things that are bad now, remedy, change or stop them.

EXTERNAL ORIGIN

Opportunities

Things that are good for the future, prioritize them, capture them, build on them and optimize

Threats

Things that are bad for the future, put in plans to manage them or counter them

Like every rational human being, I too have my strengths and weaknesses. I have a never ending urge to please everyone and while that is sometimes hard, it helps me put my best foot forward always. I am a perfectionist by nature who never gives up and this is both my strength and weakness. This nature helps me remain in control and keeps me self confident, helping me to never let my mind waver from the goal.

I agree with Humphrey who says that strengths and weaknesses are equally important in a success of a business. After all, if there were not any hurdles and problems in the business, there would never be solutions to overcome them.

It is easy to complain that life is unfair and if there was a second chance, everything would be different. I believe that life gives us second chances always and it is our duty to recognize these opportunities. When I had made up my mind to pursue an education abroad, I knew that it was a long and tedious process to apply to several universities. I had to prove myself over and over again to each of these universities and I admit they were not always successful. Despite that, I kept pushing myself, urging myself to work harder, write better, and today after getting admitted to one of the best universities in the world for no reason other than merit, I have won and I am proud of my achievement.

Like each theory has different levels, life has different levels too. And each level is an important milestone of life. Abraham Maslow's Need Hierarchy Model has always taught me the same thing. This theory has subconsciously been motivating me to push further, reach ahead always.

PICTURISTIC REPRESENTATION OF ABRAHAM MASLOW'S NEED HIERARCHY MODEL

I consider myself fortunate that the physiological needs of food, clothing and shelter which thousands of people aim to achieve in life every day is what I am born with. Growing up in a sheltered, loving family has helped me grow with the security and confidence Maslow talks about in Safety needs.

Maslow's Social needs, I may need some help there! I have always been an introverted extrovert, meaning that while I am not shy, I am not a party animal either. I believe that the right education and training can change that. I am a state level baseball player, have lots of friends and an above average student but when it comes to talking in front of a crowd, I shy away. MBA is all about that. I find it challenging to stand in front of people, give presentations and keep the crowd engaged, I am sure that is where I need more polish and hopefully the rigorous years at Cardiff will take me a step higher in Maslow's hierarchy.

At the top of the pyramid is Self actualization i. e. self contentment and that Maslow says is achieved when a person has achieved everything. I agree that while self actualization may not be in the distant future for me, MBA will give me knowledge and power which in turn will earn me respect and money, taking me eventually to the highest rung in the pyramid.

Self actualization is achieved when ambitions are fulfilled. My ambition is to sharpen my skills and abilities, putting them to good use while working for a reputed MNC in a respectable position. A man can go to any limits to achieve success and I agree, I am ready to push my limits to bring out the best in

me. I will be happy and my self-actualization will be achieved only when I am truly, completely and truthfully successful. MBA is not my destination. It is just a beginning to a successful journey.

The theory by David McClelland says that the objectives behind one goal vary for every individual. His theory states that every individual has a need for achievement, a need for power or a need for affiliation. I do not completely agree with this theory and believe that it is the balance of achievement, power and affiliation which makes a successful, happy individual.

It is simple. MBA is my goal. The purpose behind pursuing MBA is a promising career, professional success, financial stability and an identity for myself. As per McClelland, every person is behind one of these three needs in life. I need a balance of all these to succeed and that will be my self-actualization.

Action Planning

Prepare a personal development plan to explain what you need to do to achieve your ambitions. The plan should include the key steps that you need to take in the short, medium and long term.

You should also provide a supplementary justification of your plan.

Personal development Plan:

1: SHORT TERM OBJECTIVE

Get an MBA from Cardiff with flying colours

To achieve this, I have to study hard. I plan to make a time table for my study time to ensure that I have an equal balance of studies and extracurricular, without allowing them to overwhelm me. Reading study material, discussing with my professors and fellow students, hold debates and getting feedback for my work assignments are some of the methods I need to adopt to meet my objectives. I want to also need to hone my presentation skills, which I intend to do with practice and by observing others and taking notes. Time management is also high on my agenda.

2: MEDIUM TERM OBJECTIVE

To work in a reputed organization, to gain work experience.

To achieve this, I need to look for the right placement post getting the MBA. It will begin with creating an effective CV. It could be via an in-campus or out-of campus placements. For ensuring I get the job, I need to prepare for the interview - physically and mentally. Apart from concentrating on the right clothes to wear, I need to gather the confidence to talk effectively,

carry myself well and create an impact. An MBA degree will give me the necessary confidence and with practice in presentations, I am sure I will have enough oratory skills by then. Based on the companies which I need to reach out to, I will do an in depth research on them, try and see how I could fit and what I would need to get there. I will maximize my strengths in written as well as oratory skills. I will identify areas where I could do the best and accordingly develop my skills. I will also try and talk to past students to know how they prepared themselves for getting the right placement.

Once I get the job, my only focus in life would be to emerge as the best. Apart from hard work and perseverance, I will try and learn as much as I can on the job. I want to be exposed to all departments in an organization, so that I recognize for myself where I fit the best. I will set aside time at the end of each day to review what went well and what could be improved next time. I will remain up to date with sector developments and seek periodic feedback from others on my contribution. Good or bad, I will work on it.

Skills which I will need to work on:

Project specific knowledge

Understanding working methodology

Develop additional on-the job skills

Planning and organization skills

Generic skills of communication

Team working and networking

Increasing personal effectiveness

LONG TERM OBJECTIVE:

To become a successful entrepreneur

This is the time to apply my knowledge into wisdom and experience into more fruitful action. This is the time I take full control of my life, exploring my limits. An to do that, I will constantly have to keep in mind the following:

Where do I want to go?

This would mean, taking the company to new horizons, where sky is the limit. I will break this into years – 5, 10 and 15 and have milestones for each year.

Have a clear vision of the external world.

I will keep in mind the social, political, geographical and economic environment while putting up my company.

Have a vision of my internal world.

This will help me know my own limitations and know where I would need to garner more strength. This would also include knowing the resources at my disposal, capital which I would be required to plough and how could be debt. Setting up the infrastructure required to start off – office space, manpower and all the paraphernalia needed to make an organisation work.

Work to channelize my experiences into my bigger vision.

Factors required to achieve this objective:

Balance between work and life

Flexibility to change

Time management

Effective communication skills

Well-tuned decision making ability