

The skills and qualities of an entrepreneur business essay



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It might be easier to think about the new ideas and might also be easier to develop a business based on the ideas. But it is not easy to take action day in day out continuously when the results were not going in your way.

However it's proven that often successful entrepreneur displays high level of persistence and commitment. It's what count.

Goal Oriented:

Entrepreneur's love to set goals and will be satisfied once they reach it.

Normal human beings have tendency to find satisfaction in their accomplishments. However they write down the goals and check them daily and review them regularly until they achieve their goals.

Decision Making:

Ability to make a correct decision is a core skill of an Entrepreneur if they want to be a successful. They make sound decisions where they want to go in to from the experience they have. Decision's include how to proceed with marketing, funding, product production , vendor selection and bunch of other decision's to be made. The key is to be critical and learn from the mistakes rather than avoiding taking decisions.

People skills:

No matter what kind of business they are in, they are in people business.

Even they are in Hair dressing business it's the people who decide to use one's services over the competitors. So they should be ready deal with the people. This is the skill every successful entrepreneur has. In business world dealing with dealers, vendors, customers, investors, the press or the employees will make difference between success and failure.

Ethics and morals:

Ethics and morals are the foundation for very good qualities of entrepreneur. Every entrepreneur must decide what their business stands for and should not stray from their path. Some entrepreneur will shut their doors because money outshines their morals and what they stand for and it will create a bad name for their business.

Time Management:

Every minute is valuable. This cannot be emphasized enough. This is essential for an entrepreneur to do effective business. Every available should be utilized effectively by learning new skills rather than wasting it.

Sales:

As an entrepreneur they should figure out what kind of sales they prefer and what product services they offer. If the entrepreneur worked before in retail sales or advertising they have the edge over the others. All entrepreneur will benefit from sales seminar and motivational programs.

Introduction about the entrepreneur that I interviewed:

Mr. Vasan founder of VDMIE Pvt. Ltd. Graduated as a Computer Engineer from IIT Madras in the year 2006. Like any other people he doesn't want to work for a company, he wanted to do something different from normal. He wanted to make a change in the society by helping people in the form of providing job for them. Hence he started his own company. His first business was creating Smileys and Emoticons for different websites. He named it as Humecons (<http://www.humecons.com/HomePage.aspx>). He did this business as part time. He knew this business will eventually won't give much

of a profit. Soon he started his second venture business called virtual makeover.

This business is all about virtually dressing you up through online and you can see yourself whether that particular dress or hair style or even gold ornaments and sun glasses too is suitable is to you or not(<http://www.1000lookz.com/>). The idea is very simple and the toughest part is making that idea in to reality. He did this with ease. First he started writing codes for different companies who wants too put up their products online for virtual makeup for the end user.

As the time went by and also due to the sudden rise of Apple and Android based smart phones made his business more profitable than ever before, reaching more and more users every day. The expected revenue for the year 2011 -2012 is 200, 000 USD which is phenomenal for the 3 year old business.

His skills and qualities:

Persistence:

His first business wasn't profitable but he didn't give up easily, he did hang in there thinking new ideas, tweaking his thinking process. Hence he came up with the new business ideas which were an instant success. He attained the outcome for the hard work that he put in during difficult times. He persisted with commitment.

Goal Oriented:

He set goals for the future, and he knows what he wants to do for the next 5 years. According to that he hired new people for his organization. Due to this quality of his he attained results in terms of profit. If there is no goal he couldn't have achieved this success easily.

Decision making:

He made lot of decisions which was the difference between success and the failure. He decided to go for cost effective method rather than expensive method. His organization is small with 16 employees but the work they are doing is very big process and they cover huge customer base through different platforms. So due to his decision making skills they are making good profits.

People skills:

In his line of business the difference between success and failure is how you deal with different people. He is doing well in terms of people skills, because he managed to get the contract with the mobile giants like Google and Apple and different other private vendors. This was made possible because of the quality of his product and usability across different kind of people in different geographical locations.

Ethics and morals:

He stood for the quality of product rather than any product which gives him the money. For him money comes second, he stood by his morals and ethics till now which was the good sign for a successful entrepreneur. He wants to

do good service and product offering rather than false promise. He maintained to do that part well.

Time management:

Time management is crucial for any kind of business. There are lot of people depend upon the product of yours, if the product is not delivered in time business will get affected. He planned everything in such a way that there won't be a delay in his product completion and distribution. This is also one of his qualities which were crucial for his business.

Calculated risk taker:

He is not a gambler but then he did take lot of risks but it was well thought and calculated rather than reckless which helped throughout his business career. He went in to software programming business which was well occupied at that time he entered in this business, but he was so sure his product will be preferred among the competitors.

Cautiously optimistic:

Every entrepreneur don't have negative frame of mind. He always expected the unexpected and waiting optimistically for his time and he did manage to do well and he got the results after the strings of failure. It is not easy to compete in a market where competition is fierce. His quality of being optimistic made the difference for him.

Finance:

One of the important parts of business is financing it. He financed his business by doing part time high end consulting job for companies in

America. He didn't depend upon investors and bankers for the source of money. Hence he is free from any debts.

What did I learn from this interview?

I learnt few things from this interview which will come in handy in future when I start my own business. They are

How to start a business

How to sustain the business

How to start a business?

I learnt that answer to these questions cannot be explained in a single word. It's a lifelong process and you need commitment and patience and also should be ready for a heart break.

Should know what am I doing:

Am I going to start a new business or start a business which is already existing, shall I buy into a business or join multi-level marketing or I could go with something I love or something which will make money. There are so many options out there and it is not easy to decide which way to go. But I feel I should do a business which I love because it will give self-satisfaction.

2. What are the things that I need to start business:

After deciding what business to go in one has to find out do I have necessary skills, say if one wants to do catering service one should have a good cook, if I want to start a online business I should know basic HTML. I should make a list about what business needs and what I need to achieve success. Then I

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have to check do I have knowledge and skills if not have to find a way to get it.

3. Financial constraints:

This is the basic question where every entrepreneur will ask themselves when they start a business. This will impact a business at start. Say for example if I want to start a restaurant business but I have only 2000\$ and couldn't find investors or can't get a bank loan then I have to rethink my entrepreneurship ambitions until financial situation improves. To find out about how much money needed to start a business one has to do complete and honest market research before they start a business and also come up with strong business plan.

4. How much money will I make?

The revenue depends upon so many factors and it is really hard to find. Because the estimation often varies and I can ever know until I try it. But having some kind of idea will motivate me to work. So it is recommended to have a high estimate to achieve greatness.

5. Exit Strategy:

Having a exit strategy doesn't mean that giving up. It is all about planning and one should know when to say good bye. Exit strategy should tie with objective of the business. One has to decide between selling the company for a sizeable sum or start a new business. Those who don't have exit strategy will struggle to meet the goals that they set for their business. A realistic exit strategy is crucial part of the business plan.

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How to sustain the business:

By maintaining the positive cash flow:

This can be done through various safety measures and proper budgeting and also finding out only necessary resources rather buying resources and wasting it.

By having a competitive advantage:

This can be done by introducing new technology in the business rather using the old time consuming process.

First mover advantage:

To sustain the business one has to diversify their business by moving to new location and gaining advantage there.

Proper Advertising and Marketing:

Advertising is one of the important piece of sustainable strategy, without that existence of the company won't reach the people. Hence proper care should be taken to ensure enough money is been divided for marketing and advertising alone.

I conclude by saying that the person I interviewed is indeed an entrepreneur and doing legitimate business in Chennai, India. In the process I personally learned a lot about what business is all about and the part of an entrepreneur in it.