

Enterprising individuals essay sample



**ASSIGN
BUSTER**

1. Introduction

Like many have indicated before, we are within a 'new age' of economy, an age where economics has progressed far beyond our own predictions of the future. Economic chains and systems are developed until they reach their global state, using technology as a tool. Along with the development of the new age of economics, the old structure broke apart. Business structures all over the globe change, creating many new opportunities for economic gains.

In reaction of these ground-shaking changes, people react in various ways. In the first stages of changes, people generally react in negative to the new structures, creating social instabilities, which lead to economic disturbances. Nevertheless, as the society grows, the new generation of business people began to embrace the changes and furthermore, take advantage of the new opportunities of obtaining economic gain.

They took advantage of new technologies to create innovative products and services, and they work with new trends to create economic benefits. These people are the ones who alter the face of a business, or sometimes the whole industry. These individuals are what people identify as enterprising people or entrepreneurs.

Concerning the enterprising individual issues, this paper will discuss the role of entrepreneurs in the new age of economy, their characteristics and qualities that makes them different from the rest.

2. The Need of Enterprising Individuals

In the new age, organizations received immense pressure in the ways they perform their operations. Former approaches to organizing and getting the job done has become obsolete. In the present environment, changes are constant and highly unpredictable, markets are unstable most of the time, and innovation is explosive in nature and hierarchies at the office changes with the shifting tasks and assignments.

The choice for new and growing organizations is to change of being dismantled by the competitive environment. Organizations are adopting a new and much stronger commitment on customer satisfaction. The traditional command and control methods are replaced by methods that promote greater employee commitment, emphasizing at the ability to learn and adapt to new challenges.

Because organizations are demanded to be leaner, smarter, more efficient and innovative, the people within these organizations are demanded to have those characteristics also. In the new age, leaders of corporations are often facing challenges they have never faced before. Decision-making cycles are tightening, feedback loops are getting shorter and there is almost no room for mistakes.

Executives are demanded to work with heightened expectations, higher commitment, increased sophistication and greater competence. They must have the ability to collaborate strongly with members of their team, which is getting tougher because the traditional structure and traditional 'rules of engagement' within organizations no longer exists, replaced by the need to be dynamic and prepared for every situation (Prfeffer, 1994).

3. Five Key Approaches

Concerning the enterprising individuals, there are five key approaches as suggested by Bridge, O'Neill, and Cromie (1998) in their book *Understanding Enterprise, Entrepreneurship and Small Business*. The five key approaches are integrated approaches, sociological approaches, economic approaches, behavioral theories, and personality theories.

3. 1. Integrated Approaches

In this approach, modern enterprises realize the important to encourage individuals to obtain entrepreneurship so that their companies will spawn many innovations as result of multitude of operations (Drucker, 1995). In this approach, there is a mutual interdependence that surrounds collaborations between team members. Thus, knowledge distribution between team members becomes more important. Entrepreneurs will focus on the information needed to produce good relationship between team members. Entrepreneurs will find creative solutions and fresh approaches to increase the pooling and integrating of knowledge and experience (Drucker, 1995).

3. 2. Sociological approaches

By definition, a sociological approach refers to mutual relationship between the self and society (Stryker, 1980). The relationship occurs when the self affects society through their actions in the society that further generate groups, enterprises, business, and many others (McCall & Simmons, 1978; Mead, 1934). For example, the formation of Greenpeace or hobby groups are

examples of using socio cultural approach in which individuals that have similar intention or interests form a group to convey their messages.

3. 3. Economic approaches

Economic approach may be the most viable approach that individual adopts to encourage enterprising idea. In this approach, corporations may design competitive system to encourage individuals to continuously innovate and find improvement possibilities that influence the delivery of products to consumers (Hale, 1996). For example, the strategic decision made by Mozzo, a coffee retailer in the UK, to expand their services to West Midlands region is an example of economic approach in enterprising since the company sees economic opportunity in expanding into new market/region.

3. 4. Behavioral theories

In the light of the situations elaborated above, it is clear that enterprising individuals are in serious demands within this new age of economy. The question is how we find these people. According to the OECD document, enterprising individuals have the positive, flexible and adaptable disposition toward change. They have the ability to see changes as a normal condition and even perceived them as opportunities rather than obstacles.

Enterprising individuals have attached with him, his strong sense of confidence, allowing them to be at ease when dealing with insecurity, risk, difficulty and unknown occurrences.

Enterprising individuals are also seen as the people who have the capacity to initiate and develop creative ideas. In the process of generating and

developing those ideas, enterprising individuals are as capable working alone as in collaboration with others. These people are the ones who are able to take responsibility, have the ability to delegate and communicate tasks using their skill of effective communication. In short, enterprising individuals are negotiators, influencers, planners and organizers. They are constantly active, confident and purposeful. Some behaviors of enterprising individuals are:

- Identifying and assessing opportunities

Entrepreneurs use their initiatives to identify, assess and manage risk within existing opportunities. They generate creative ideas and processes to achieve the advantages offered by each opportunity

- Fulfilling responsibility

Entrepreneurs have a high sense of commitment to chosen projects. They will match personal strengths and weaknesses to the project and ensure that the project is handled with the outmost care. In managing projects, entrepreneurs always plan their use of time and energy. They recruit and manage their resource effectively and they resolve arising conflict within project operations. Another entrepreneurial characteristic when managing a project is being flexible when dealing with changes

- Evaluate Projects

Entrepreneurs always monitor and evaluate work performance. They do not let their mistakes lower their working morale, but instead, they learn from mistakes and they use appropriate power and authority to make that the mistakes are not repeated.

- Manage Information

<https://assignbuster.com/enterprising-individuals-essay-sample/>

Entrepreneurs realized the value of information. They seek information and advices from various reliable sources and they always focus on knowing how to do the project right. Entrepreneurs create and maintain good network of information. They negotiate and influence people based on the information they have obtained.

(Du Gay, P., & Salman, G. 1992)

3. 5. Personality theories

3. 5. 1. Facing Depressive Situation

The increasing pressure of being constantly better than others often created a depressive condition which in the end will lead to dysfunctional actions. Entrepreneurs will often face this reality, if not; they will manage people who will experience such problems. What makes entrepreneurs different than others is that they have the capability of being in personal contact with stressing condition without losing their ground and their focus toward existing goals and constraints (Barnett, 1999).

3. 5. 2. Dealing with Increasing Social Issues within Organizations

With the increasing level of working pressure, the working environment will generally produce more internal issues. These issues are generally involved with existing social interaction within the company. For instance, companies might sometimes need to perform downsizing which created adverse social effect toward remaining employees.

The social attachment between them will generate the sense of insecurity within that specific occurrence. Entrepreneurs who act as the decision maker will have a deep understanding of the existence of social interaction between

members of the organization. They will make appropriate considerations before making any decision that will disturb the social atmosphere and hurt working morale (Katzenbach, 1994).

3. 5. 3. Dealing with Bureaucracy

Bureaucracy is a method of creating the proper paperwork to ensure quality management of data. However, bureaucracy is often becomes the factor that creates ineffective operations in corporate operations. Thus, today bureaucracy is known as a bad word for organizational management and has been avoided for some time. Nevertheless, psychologically speaking, bureaucracy created some sense of security for employees and when bureaucracy is suddenly withdrawn, employees can sometimes experience problems adjusting to new conditions and even become depressed (Hirschhorn, 1992).

The role of entrepreneurs in this scenario is to provide a psychological understanding toward the whole situation. Bureaucracy creates inefficiency and must be reduced. However, entrepreneurs should not neglect employee morale. Some entrepreneurs use some form of 'containment' in order to provide the sense of security which disappeared with bureaucracy.

4. Conclusion

Nevertheless, as the society grows, the new generation of business people began to embrace the changes and furthermore, take advantage of the new opportunities of obtaining economic gain. They took advantage of new technologies to create innovative products and services, and they work with

new trends to create economic benefits. These people are the ones who alter the face of a business, or sometimes the whole industry. These individuals are what people identify as enterprising people or entrepreneurs.

Concerning the enterprising individuals, there are five key approaches as suggested by Bridge, O'Neill, and Cromie (1998) in their book *Understanding Enterprise, Entrepreneurship and Small Business*. The five key approaches are integrated approaches, sociological approaches, economic approaches, behavioral theories, and personality theories.

Bibliography

- Barnett, R. (1999). Learning to work and working to learn. In D Boud. & J. Garrick (eds) *Understanding Learning at Work*. London: Routledge
- Bridge, S, O'Neill, K & Cromie, S. (1998). *Understanding Enterprise, Entrepreneurship and Small Business*. MacMillan
- Drucker, P. (1995). The information executives truly need. *Harvard Business Review* (January-February) pp. 35-44.
- Du Gay, P., & Salman, G. (1992). The Culture of the Customer. *Journal of Management Studies*, 29(5), 616-633
- Hale, Guy A. (1996). Managing for Innovation. Retrieved February 27, 2007 from http://www.winstonbrill.com/bril001/html/article_index/articles/201-250/article242_body.html
- Hirschhorn, L., & Gilmore, T. (1992). The New Boundaries of the "Boundaryless" Company. *Harvard Business Review*, pp. 104-116.
- Katzenbach, J. R., & Smith, D., K. (1994). Teams at the Top. *The McKinsey Quarterly*, 1, 71-80.

McCall, G. J., & Simmons, J. L. (1978). *Identities and interactions*. New York: Free Press.

Mead, G. H. (1934). *Mind, self, and society*. Chicago: University of Chicago Press.

Pfeffer, J. (1994). *Competitive Advantage through People*. Boston: Harvard Business School Press.

Stryker, S. (1980). *Symbolic interactionism: A social structural version*. Menlo Park: Benjamin Cummings