

# Manager or enterprenuer a better career essay

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## MANAGERS OR ENTREPRENUERS BETTER CAREER CHOICE FOR INDIAN

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NIGAM SYNOPSIS Entrepreneurial behaviour can be seen in various areas like sports, music, solidarity, etc. just to mention a few. But here we have to focus on the business style entrepreneur to enable the comparison with the manager. But what exactly does an entrepreneur and which characteristics he fits. Moreover what exactly makes an entrepreneur successful und which lacks leave him fail. Entrepreneurship is an extremely topical subject. The concept of entrepreneurship is useful, however, only if it is carefully defined. It is sometimes suggested that entrepreneurship is to be found mainly in high-technology industries or in owner-managed firms," but if we look in history entrepreneurs can be found in every branch. Moreover it would point out that an entrepreneurs is not just another manager, but a business owner. Otherwise it would lack concrete information about the differences between these two kinds of business leaders.

But what it takes to be a successful entrepreneur. It is clear that successful entrepreneurs are vital for a healthy and competitive economy. If we look around, most of the largest companies have their foundations in one or two individuals who have the determination to turn a vision into reality. "

(Richard Branson, 1995) Even one of the greatest entrepreneurs of the last century does not have a concrete definition or explanation about entrepreneurship. Therefore we need to evaluate firstly which components influence persons to be entrepreneurs or managers. Certainly, internationally we can see that many of today? s dominant corporations, have been spawned by individuals with vision and, importantly, the commitment to turn

that vision into a reality. What they have in common is that they saw an opportunity, commercialised it, and in the process created wealth and jobs that, hopefully, benefit the rest of the society. Such entrepreneurs are people who have the courage and self-belief to turn their own dreams into realities. Furthermore, they permeate all levels of society and every walk of life. ” Who is a manager ?

A manager is a person who manages, conducts, trains, manipulates, directs, deals, supervises, organizes and controls resources, expenditures, an organization, an institution, a team, a household, etc. Various roles and responsibilities of a managerial position are: Supervising and managing the overall performance of staff in his department. Analyzing, reporting, giving recommendations and developing strategies on how to improve quality and quantity. Achieve business and organization goals, visions and objectives. Involved in employee selection, career development, succession planning and periodic training.

Working out compensations and rewards. Responsible for the growth and increase in the organizations’ finances and earnings. Identifying problems, creating choices and providing alternatives courses of actions. Various attributes of a good manager are: Interpersonal relationship skill. If cooperation is needed from team or employees, managers practice empathy and respect the personal values, opinions and ideas with the people he interact with. He also listen and respond and offer praises and encouragements when they make progress. By doing that they enhances their self esteem build trust.

As a boss, their ability to develop trust and confidence, resolve problems and issues will result in a productive, goal oriented work group. They should encourage their team to ask for help, get involved and participate.

Communication skill. A manager is the middle person in between the top management level and the team that reports to him. He has to ensure that communication is smooth and conveyed clearly to avoid misinterpretations and dissatisfaction. It's useful to develop negotiation and customer service skills, especially if dealing with clients.

A good planner. In order to achieve long term goals and commit to strategies for substantial earnings, they have to communicate the vision of the company to subordinates. They even have to break down and clarify the goals that each team or individual have to perform and assign work schedules and strategies. It also involves thinking and planning out strategies on how to improve quality and also being cost conscious and effective. Having goals and planning out the directions allow for effective time management and saves cost and resources. Decision Maker.

The daily routine of making decisions include determining how to approach an employee who is not performing or lacking progress and how to bring about change to the organization and its team. It is essential as day to day decision is based on what's important, what's right and not who's right.

Leadership skill. Managerial position entails managers to guide and give direction so that the team can perform effectively. They offer on the job coaching, training and support. In order for individuals to meet the needs and objectives, they may need extra input, information or skills.

The performance of the team depends on the abilities to empower them. How well a person performs depends on his motivation. Managers task as the boss is to encourage and coach others to improve themselves and the quality of their work. He need to instill in them the desire to excel and accept responsibility and self management. Appraiser. Managers need to have the capacity to evaluate and examine a process or procedure and decide on the best choice to produce an outcome. They need to look at the importance, quality and values and then take the best approach.

They are also expected to track the progress of each individual's activities and effectiveness, review them and offer feedback and counseling. Provide satisfaction Managers need to know that subordinates are happy when they are provided with the necessary tools and resource. They feel secure if the management puts priority on health, safety and cleanliness issues. And customers are satisfied if they are offered good quality of service or product and their needs are taken care of. Therefore managers should become the agent of positive change to the team and an expertise in their line of work.

They should keep themself updated on methods and technologies that help them and their team become more efficient. Become an exemplary role model. Managers who set high standards or goals and achieve them are great leaders by examples. The ability to tolerate stress and remain poise under job pressures and still maintain a high activity and energy level are contagious. Set the example by being accountable for their own activities and performance. Work harder on the personal growth and they will become

a respected and efficient leader. Now we should focus on the role of  
Entrepreneurs

Entrepreneurs occupy a central position in a market economy. For it's the entrepreneurs who serve as the spark plug in the economy's engine, activating and stimulating all economic activity. The economic success of nations worldwide is the result of encouraging and rewarding the entrepreneurial instinct. A society is prosperous only to the degree to which it rewards and encourages entrepreneurial activity because it is the entrepreneurs and their activities that are the critical determinant of the level of success, prosperity, growth and opportunity in any economy.

The most dynamic societies in the world are the ones that have the most entrepreneurs, plus the economic and legal structure to encourage and motivate entrepreneurs to greater activities. For years, economists viewed entrepreneurship as a small part of economic activity. But in the 1800s, the Austrian School of Economics was the first to recognize the entrepreneur as the person having the central role in all economic activity. Because it's entrepreneurial energy, creativity and motivation that trigger the production and sale of new products and services.

It is the entrepreneur who undertakes the risk of the enterprise in search of profit and who seeks opportunities to profit by satisfying as yet unsatisfied needs. Entrepreneurs seek disequilibrium—a gap between the wants and needs of customers and the products and services that are currently available. The entrepreneur then brings together the factors of production necessary to produce, offer and sell desired products and services. They

invest and risk their money—and other people’s money—to produce a product or service that can be sold at a profit.

More than any other member of our society, entrepreneurs are unique because they’re capable of bringing together the money, raw materials, manufacturing facilities, skilled labor and land or buildings required to produce a product or service. And they’re capable of arranging the marketing, sales and distribution of that product or service. Entrepreneurs are optimistic and future oriented; they believe that success is possible and are willing to risk their resources in the pursuit of profit. They’re fast moving, willing to try many different strategies to achieve their goals of profits.

And they’re flexible, willing to change quickly when they get new information. Entrepreneurs are skilled at selling against the competition by creating perceptions of difference and uniqueness in their products and services. They continually seek out customer needs that the competition is not satisfying and find ways to offer their products and services in such a way that what they’re offering is more attractive than anything else available. Entrepreneurs are a national treasure, and should be protected, nourished, encouraged and rewarded as much as possible.

They create all wealth, all jobs, all opportunities, and all prosperity in the nation. They’re the most important people in a market economy—and there are never enough of them. As an entrepreneur, you are extremely important to the world. Your success is vital to the success of the nation. To help you develop a better business, one that contributes to the health of the

economy, I'm going to suggest that you take some time to sit down, answer the following questions, and implement the following actions:

What opportunities exist today for you to create or bring new products or services to the market that people want, need and are willing to pay for.

What are your three best opportunities. Identify the steps you could take immediately to operate your business more efficiently, especially regarding internal operating systems. Tell yourself continually " Failure is not an option. " Be willing to move out of your comfort zone, to take risks if necessary to build your business. Use your creativity rather than your money to find new, better, cheaper ways to sell your products or reduce your costs of operation.

What could you do immediately in one or both of these areas? Imagine starting over. Is there anything you're doing today that, knowing what you now know, you wouldn't get into or start up again? Imagine reinventing your business. If your business burned to the ground today, and you had to start over, what would you not get into again? What would you do differently? An entrepreneur is a person who holds a vision, spirit, intellegence and an art of making an enterprise run successfully. But what is the role of an entrepreneur from the social aspect.

He as a part of society also has to play an important role in bringing in new ideas, methods and objects for the welfare of the society. Irrespective of the basics of satisfying his personal goals and ambitions, he should also understand his responsibilities towards community. Considering this aspect of a service towards society, can help the entrepreneurs in generating more

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contacts in their society as well as get new business leads and ventures. For gaining this they should participate in local forums and community meets. They should give some of their time to some social awareness programmes.

Its a win-win situation and a truely speaking a successful entrepreneurship.

For being a successful enterprenuer some qualities are required which has to be fulfilled. Running a business is a challenging, creative and flexible way to chart one's future and become one's own boss. Apart from earning a living, it is about creating a new way of life. Becoming an entrepreneur takes foresight, determination and courage. You will be stepping out of the relatively safe environs of the salaried world, where you get regular paychecks, and venturing into the uncharted territory of the business world.

But, how can one know whether it would be better to be a salaried employee, or to be a successful entrepreneur? While there is no guaranteed formula for entrepreneurial success, according to studies it has been shown that there are certain characteristics that all successful entrepreneurs have in their persona. Check out these characteristics, given below, to see if entrepreneurship is what needed to opt for. Having Self-Confidence: To be a successful entrepreneur, you need to have tremendous self-belief. Do you really think that you have the willingness to overcome all obstacles and achieve your goals?

If you lack that crucial element of confidence in your mental makeup, then entrepreneurship is not for you. Belief in yourself is what gives you the self-confidence you need to be a successful entrepreneur. If you have the self-belief that you can do it, that will give you all the confidence you need. Can

you inculcate self-confidence in yourself? Yes, you can, by trying to push yourself to doing a little more than what you are comfortable doing each day. And before long, you will find yourself accomplishing things you would have never thought were possible.

Bear in mind, that many successful entrepreneurs that you see, started out with nothing, or very little, apart from self-confidence and self-belief. Having Belief In Your Business Venture: Put the question to yourself whether you really believe in the business you are venturing into. If you find that you are not completely convinced about it, you need to continue looking until you can pinpoint one that you feel you will be ready to be committed to. To be successful in any business venture, you will have to be focused on it practically 24 hours a day.

You will have to continuously be building it, fine-tuning it, and re-inventing it. This requires an enormous amount of self-commitment. Focusing On Your Strengths: Each person has his/her own strengths as well as weaknesses. In order to be an effective entrepreneur, you will need to pinpoint your strengths and focus on them. You will achieve more success by being able to channelize your efforts into the areas you are best at. For instance, if marketing skills are your forte, then you need to harness the capability, making full use of it in the business.

And get assistance in those areas that you may be weak in, like bookkeeping or accounting. You can even turn your weaknesses into strengths by getting trained or learning about those areas. Having The Ability To Recognize Opportunity: In case your business were to be destroyed tomorrow, how

would you look at it? Would it seem like an irreconcilable loss, or would you look at it as an opportunity to make a new beginning - to improve, to grow, to rebuild? Successful entrepreneurs eye everything as a source of opportunity.

They have an inquisitive and questioning attitude about everything. No matter what they come across, they always wonder if there is a better way of doing things. And if they do think that indeed there could be a better way, they set about finding the solutions themselves or get help from an expert. Indeed, opportunity can be found in a vast plethora of ways and places, and with the help of the Internet available these days, there is no dearth of opportunities knocking at our computer screens. If you are a true-blue entrepreneur, you will see opportunity everywhere.

Being A Decision Maker: If you required some information, would you be able to get it fast, without having to waste other people's or your own time? Put differently, if you had to make a decision, would you be able to get the information you need fast enough and then make the decision? Or would you keep procrastinating, until the very fact of your not having made a decision becomes the decision? Being an entrepreneur involves making a lot of decisions, which involves getting information swiftly and making equally swift, albeit informed, decisions.

Keep in mind that each decision that is made by you, regardless of how unimportant it may appear at the time, will have an impact on the future of your business in some way. Most successful entrepreneurs have accurate gut instincts, which they use whenever in doubt. Being A Leader: You will not be

able to do everything all by yourself. A time will come when it will be necessary to hire employees, speak to investors, apply for loans - thus, having to assume the role of a leader. If you don't have the ability to lead, you will not be able to get any followers.

As the head of your company, the people you hire will look to you for support and guidance. The ability to give the correct support and guidance will be the basis of your success as an entrepreneur to a large extent. Thinking success... Being passionate... Planning well... Working hard... Being willing to learn... Persevering and having faith... Leading by example... These are some of the mantras of becoming a successful entrepreneur. There are some challenges which generally young entrepreneurs face : 1. Lack of Know-how: Young entrepreneurs lacks necessary knowledge and expertise to manage their businesses especially the finance aspect.

Young people start businesses without any clue on how to manage a business. 2. Afraid to take Risk: Entrepreneurs are risk takers. Most people are afraid to step out of their comfort zones and take up other challenges. Almost everybody is looking for employment and not to create one. Young people think that it is better to get a job somewhere with a good pay than to risk your life in an unchartered territory. Entrepreneurship is a very challenging undertaking and very few people with a very tick blood can survive it. Conclusion Entrepreneurship is not meant for everyone.

There are certain attributes of entrepreneurs that can never be taught. The entrepreneur acquires it along the way. These traits are confidence, courage, tenacity, risk taking, hard work, honesty and determination. No one can

teach these traits. You learn them along the way. And only those who get them - succeed. Addressing the issue of youth entrepreneurship must be placed at the front burner of every serious government. Developing country in the world, must take all the necessary steps to encourage as many young people as possible to become entrepreneurs.

But government can not do this alone it will require some efforts and: Business-Friendly Environment, Specialized/Technical Training, Business Funding, National Awards, Creation of an economic city, Role Models and Mentorship Programmes, Reading of Books and attending of Seminars etc. Therefore after studying both the career choices every single individual have to themselves decide as to which type of career suits them best and to which career they suits best. The Way Forward for Youth Entrepreneurship in Ghana are some of the practical steps we can take as a people to address the issue.

I do not believe that government alone can solve the problem. It will require the effort and sacrifice of all of us. a. Business-Friendly Environment: there should be a conscious and deliberate policy by government and the private sector to create a business-friendly environment. Currently there are government programmes and policies which are not business friendly. For instance, in the Ghana the small business entrepreneur has to pay so many different taxes without any tax breaks.

Policies and programs must be such a way that even those who do not want to go into business will be attracted into it. There must be guaranteed property protection and an unbiased and impartial legal regime. b.

Specialized/Technical Training: there should be established specialized institutions for the training of entrepreneurs outside the traditional schools. These specialized institutions must be very practical in their pedagogy. These institutions should be such that even those who have never being to school before can undergo training.

Entrepreneurs and successful businessmen and women should be allowed to teach at these institutions. c. Business Funding: there should be a policy that will ensure that viable small businesses will get the needed capital injection they require to succeed. The banks and other micro-finance institutions must be given incentives to motivate them to support small businesses and entrepreneurs. Those with programs and facilities that support young entrepreneurs must be given tax incentives. No business can survive without loans.

Today the so called “ big” business empires are even receiving bailouts from their respective governments. The small business entrepreneur also needs some financial support. My student newspaper business would have been in existence had I receive any financial bailout or support. But I still harbor the vision of becoming a media mogul in the very near future. I believe I can. d. National Awards: the government or the private sector must institute an award scheme to recognize the effort and contributions of young entrepreneurs in Ghana. At the moment there is no such thing.

I believe that when there are awards of various categories for the recognition of the young entrepreneur, it will motivate and inspire other young people to start doing something. e. Creation of an Economic City: I strongly believe

that Ghana needs to create for itself an Economic and Financial Hub. These cities like those seen around the world in such places as Bangalore, Silicon Valley, Dubai, etc. should be the centre of economic and business activities of the country. It should be well thought-out and planned. When there is such an edifice in the country, it will help boost economic activities. f.

Role Models and Mentorship Programmes: one of the important things we can adopt in bringing up youth entrepreneurs is to link them up with people they admire or their role models. The role models can play a very crucial role in shaping the future of the young entrepreneur. g. Reading of Books and attending of Seminars: young entrepreneurs must make it a habit to read extensively on their chosen field. Entrepreneurs are leaders, and you can't be a leader if you don't read. Readers are leaders. Those who aspire to become entrepreneurs must know that they need to be smart and well informed on issues affecting their businesses.

Young people should be encouraged to attend seminars and events aim at improving the knowledge base of the entrepreneur. During these business events, young entrepreneurs can create networks that can beneficial to their enterprise. References: 1. <http://www.edu.gov.mb.ca/youth/businesses/youngentrepreneurs.html> 2. <http://www.amazon.com/Career-Choice-Management-Entrepreneurship-Companion/dp/1848445660> 3. <http://www.cipe.org/programs/youth/essay.php> 4. <http://www.powells.com/biblio?isbn=9780787957414>