

A successful entrepreneur essay sample

[Business](#), [Entrepreneurship](#)



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Introduction

For an entrepreneur to develop any type of business he/she will firstly have that to develop good sales skills, financial know-how and self-motivation. Given that a business without customers does not work, the entrepreneur must possess highly developed skills at the level of market trends analysis and effective implementation of marketing and sales strategies. This project introduces you to one such person Mrs. Thalia Lyn.

Education and Background

Thalia Lyn was born in 1947 in Jamaica into a large family. She has eleven brothers and sisters. Her father was a first generation Jamaican born to parents who migrated from China to Jamaica. They came to build a better life and find new opportunities. Her parents were business people who ensured she earned her B. Sc. (behind shop counter) degree very early in life. The bakery operated by her father began with partner money and funds from the sale of her mother's barley sugar. Thalia learnt valuable 'shop sense' from the days at Princess Street where she learnt to make change and offer good customer service. She attended Immaculate Conception High School. After leaving high school she went to Manhattanville College in Canada where she

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completed her Bachelor of Arts Degree. Thalia Lyn completed her degree in record time and returned to The Immaculate Conception High School to teach for one year.

However, she could not resist the call of business. But the lure of business was strong, and having started with one venture, she set out to carve a path that has led to Jamaica's premier fast food chain. Mrs. Thalia Geraldine Lyn, B. A., founded and serves as the Chief Executive Officer of Island Grill chain of fast food restaurants which has earned her many awards including Business Leader of the Year from the Florida International University MSBA Class of 2002. Mrs. Lyn is a Director of Jamaica Macaroni Factory Limited, Patta Kake Bakers Limited, Consolidated Bakers Limited and Telegens Limited. She also serves as a Member of the NCB Foundation, the St. Patrick's Foundation . The PECs of the Entrepreneur

PECS of an entrepreneur refer to the desired traits which enable the entrepreneur to do what is expected of them to succeed in business. It is a combination of these characteristics that is required to enable anyone to perform effectively as an entrepreneur. Thalia Lyn possesses these personal entrepreneurial characteristics. Successful entrepreneurs have common characteristics, which are divided into three clusters namely achievement, planning and power. 1. Achievement Cluster

Opportunity seeking

This refers to the quality that enables the entrepreneur to see and act upon new business opportunities even in situations where other people see nothing but problems/hopelessness only. It also encourages her to seize

unusual opportunities for obtaining the necessary resources such as financing, equipment, land, workspace, and technical assistance, which will enable her to implement her business ideas. Commitment to the work contract

This is the ability to accept final responsibility for completing a job for the customers. Customers expect entrepreneurs to perform and honour their commitments. It follows therefore that the entrepreneur should do everything possible to ensure that she fulfils the commitment with her customers. It means joining the workers to work with them to ensure that contractual commitments are fulfilled, the entrepreneur will do it.

Persistence

This is the quality, which enables the entrepreneurs to develop determination to have a thorough job done at any cost in terms of personal sacrifice. By doing this, the entrepreneur remains working towards the achievement of her set goals. Risk taking

Entrepreneurs are people who prefer taking moderate risks. Before they commit themselves and their resources, they assess the risks that are associated with a business opportunity that they have selected, and their ability to manage them, the benefits that they will realize and the challenges that they will face from the venture to be undertaken. Entrepreneurs can earn profits as a result of taking risks and the higher the risks, the higher the profits. However, entrepreneurs will always prefer to take on those risks that they can manage.

Demand for efficiency and quality

Thalia Lyn possesses this quality. This is the quality that enables an entrepreneur to do things that meet or surpass existing standards of excellence or improve on performance by striving to do things faster, better and cheaply. By doing this, the entrepreneur remains ahead of others, makes more profits and retains a growing market share. 2. Planning Cluster

The planning cluster is made up of the following characteristics: Goal setting

This refers to the ability of an entrepreneur to set clear and specific goals and objectives. These goals and objectives are normally high and challenging but at the same time, realistic and can be attained, given the resources that one has got at her disposal. Thalia Lyn set goals for her company and work towards reaching the goals. Information seeking

This is having the urge to look for the required information in order to make an informed decision, for example, selecting, starting and successfully managing the desired business. This calls for the concerned person to personally seek and obtain information regarding customers, suppliers, competitors as well as any other relevant information that is required to enable the entrepreneur make decisions and improve knowledge on her business. Systematic planning and monitoring

This is the ability to develop plans that will be used in monitoring and evaluating the progress of the business. This helps the entrepreneur to carefully monitor his/her business' actual performance against desired performance and turn to other alternatives whenever the need arises; so as to achieve her set goals. 3. Power Cluster

Persuasion and networking

This is the ability to link, convince and influence other individuals, agencies and other groups in order to maintain business contacts at a high level. This will help or work for the cause of the business in a positive manner to accomplish own objectives. Self-confidence

This refers to having a strong belief or confidence in oneself and the ability to complete a difficult task or meet a challenge.

What are some of the challenges faced by the business?

One of the biggest challenge that she faced was when she went overseas and had to make the decision to come back. After September 11, when there was a downtime in the economy, the company could not afford to remain in Florida and mark time because her big plan was to continue opening restaurants. The market went flat. The company's biggest challenge now is the high cost of running a business. With fuel costs rising and electricity cost so high it was hard to have the bottom line maintained when margins were completely eroded. How were the challenges dealt with?

The company is still a quick-service, high volume business so they do not have big mark-ups. It is difficult to maintain costs particularly when overheads are high. However the company had to be very efficient to stay profitable. She ensured that debts were promptly paid. The future is challenging, however, she has a strong team who understands that efficiency is necessary for survival. Another challenge the company faces is violence. We have to close stores earlier out of concern for the safety of staff. We spend more for security costs, We have to pay transport cost to

take them home. You have to worry constantly about the environment we live in. Our Spanish Town restaurant is closed so often that we had to leave the area. What advice was given to a young Entrepreneur?

There are many women graduating from university today, but they are not going into business. Banks don't seem to be as favourably disposed to giving women loans for business. It's only recently that banks have stopped asking her to bring her husband in to co-sign loans. Women are asked for more collateral than men – that is a deterrent for them, but her advice would say to young people is never anything or anyone to stop you from achieving your dreams. She came from a family in business and her father had to co-sign her first loan but – don't be daunted, go with a good business plan and keep trying. Older, more established business people could also mentor younger ones.

What kind of support was given by the family, friends and customers? She came home with a degree and thought she would join the family business. She wanted to revive the pastry department of Purity Bakery. It had been started by her mother and aunts. However, she was not really welcomed but she always knew that she would go in business. She took the teaching job. She had the support of her husband. Now she has a group of workers at Island Grill who are working hard to make the business profitable. What did you learn from the research and how will it help in becoming an Entrepreneur? Mrs. Lyn did not give up the dream of owning her own business. She worked hard and delegated responsibility at Island Grill. Even she had some competition from the other fast food chain, Island Grill keeps

changing by offering new products that are not offered at other fast food chains. The idea of offering jerk chicken was a great move away from fried chicken which is already being offered by KFC. Additionally, Island grill also offer soup and festival that is affordable.

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