

Good essay on entrepreneurial profile and swot analysis

[Business](#), [Management](#)



Personal entrepreneurial strategy exercise

Introduction

Not everyone was born to be an entrepreneur. There are many tactics and skills that an individual needs to acquire for them to become successful in entrepreneurship. After undergoing a survey of how I personally feel about me being at an entrepreneurship level, the results I got were interesting, and they are laid out in this paper. According to my understanding, the term entrepreneurship means, total control over a company or business with the ability to make decisive decisions and lead others in an efficient and timely manner.

Any individual who is willing to be an entrepreneur must first and foremost possess determination and commitment. An aspiring entrepreneur should be a willing problem solver, should be totally engaged to their objectives, be fierce in solving problems, should be disciplined, should have some level of tenacity and should be decisive. On a scale of 1-10, I would place myself at seven, and this is an indication that as much as I am wholly interested in being an entrepreneur, there are many things I need to achieve as far as determination and commitment are concerned. Opportunity obsession is another aspect that an aspiring entrepreneur needs to have. Opportunity obsession is comprised of enhancement, value creation obsession, ability to be a market driven and the awareness of customer needs. In this category, I can say that out of a hundred I rank at eighty percent, and this is because I am a customer oriented person. In order to run a successful business, the customer should know that you are willing to provide the services and products they need and that you are willing to listen to them.

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Entrepreneurship in simple terms is the pursuit of new ventures using the available resources, regardless of their nature. An entrepreneur is an individual, whom with the availability of new opportunity ventures in, in the pursuit of an organization or business. This paper illustrates a personal journey in pursuit of entrepreneurial skills for my profile as a future entrepreneur. An individual's ability to come up with new opportunities and the creation of an organization in pursuit of this opportunity can be defined as entrepreneurial skills. An entrepreneur has main tasks that include venture creation and change, opportunity recognition, making of profits and innovation. An entrepreneur's development process is a process that entails psychological assessments and tests. The roles of an entrepreneur are, however, not as psychological as they are economical. This paper will offer my psychological and entrepreneurial journey in the pursuit of becoming an entrepreneur.

I have always seen myself as a person with an entrepreneurial mind. I work hard to get what I want; I am determined and not afraid to take risks. I am a person who thinks before acting and I indulge in a lot of reading that involves people's success stories. These stories go a long way to inspire and motivate me as an individual (Ireland et al., 2001). I am an open-minded person, who feels the challenges I go through are an indication of a better tomorrow, and I always motivate my friends when they feel low. I always find a way to be the best in everything I do, and that is why all my actions are based on enthusiasm. I make and maintain friendships easily, and I love to network, especially if it has to do with any form of business.

Though I have missed a few deadlines, I always find time to work on them, and according to me time is money. I try my best to organize my timetable in the best way possible, to ensure I keep time. I am a problem solver who engages in any problem solving issues, regardless of their nature, but I also try my best to consult any individuals concerned with the issue at hand.

I have engaged in many debates and arguments personally, and this is something that thrills me whatever side I am on. As much as I work hard, I have a limit to the number of hours I work, and when it is not necessary I don't push myself too much. In the process of performing hard tasks, moderation is key because I am always willing to solve problems in my own way. I love to take risks and that's why I engage in risk taking tasks even if it means falling under the criticisms of other people. My mission in life is to be a leader (Foss, 2008). I am not an accomplished orator or speaker in public, but I strive to arrange my speech properly and follow any positive ideas I receive on how to give speeches. I do attend many meetings to enable me to connect with new people, acquire new contacts and gather new ideas. I am always enthusiastic about my work and with the abilities and skills I possess; I am open to learning new things.

I am open to competition; hence I engage in all manner of activities such as sports and indoor games. This is a strategy that helps me gauge how far my skills and abilities can reach, as well as being able to sharpen my mind (Miller, 2007). Sometimes I do portray a negative attitude to some issues or individuals, but I always try to find some positivity to the situation in order to change it for the better. I try my best to develop fresh ideas in the meetings that I attend, and I aspire to make sure I implement and support these ideas.

It has always been my dream to become a competent entrepreneur and there are ways that I can use to improve on my entrepreneurial skills for the future.

Actions to improve my entrepreneurial competencies

Awareness is the first step to undertake in order for I to improve my entrepreneurial competencies. I need to be fully aware of my level of knowledge, skills and abilities. This is an important step in helping me decide which areas I need to work on and those I am not comfortable. As outlined in the profile I first need to pen down how competent I am in various levels.

The first step to improving my competencies would have to be working towards the improvement of my drive and energy while undertaking particular activities. Energy and drive are recipes for proper time management hence I am able to meet my deadlines. This is also a way of boosting my enthusiasm for certain activities and this will lead to satisfactory results. With energy and drive, I can now deal with tasks that I would have procrastinated, and this is all in the desire to achieve success. I will work hard to ensure I make use of my abilities to the maximum through the utilization of my brain. The desire to achieve will eliminate the hunger for power and other relationships that might shatter my dreams.

Self-confidence is a second factor that is important in the enhancement of entrepreneurial competencies. Self-confidence improves on our self-esteem (Miller, 2007). This is a crucial step for me as it will help me attain the objectives I have set for myself in life. My future should be built on the foundation of achievable goals and initiation of the right methods to achieve

these goals. This then meant I will possess enough confidence to eliminate the fear of the unknown and be ready to face the future.

I will be able to explore new zones without fearing any form of risks. In an entrepreneurship, the moderate risk taker is the profit maker, they gamble and are moderate in the decisions they make depending on the risks involved. In an entrepreneurship, only calculated risks are allowed as unreasonable ones will most likely lead to losses. Calculated risks will lead to moderate profits in the future. Change of attitude towards global issues is another important action in as far as entrepreneurship competencies is concerned. Doing research that involves globally diverse issues instead of focusing on only one area is one way of tackling this issue. The purpose of diversification in this note is to have an approach that is holistic to various matters. I will also be able to know which ventures I can involve myself with. The long term involvement of one venture is what entrepreneurship requires (Foss, 2008). Thorough research would go a long way in helping me determine the best venture to take part in the end. Research will improve my creativity since I would have already known which areas have already been ventured into, and the ideas being shared in these different areas. My behavior towards various issues will change due to the alteration of my attitude. This process will enable me to save for the future and eliminate any impatience or greed in my ambition to become an entrepreneur. My attitude on failure will change through knowledge diversification. This will open my eyes to accepting failure as just a setback and not an outright disappointment. In an entrepreneurship, the fear of failure is the number one factor of discouragement and by overcoming this fear; there is no doubt that

success is what one will achieve in entrepreneurship. The struggle to attain a positive social balance is another important action for entrepreneurial competence. The social environment is what opens doors for an entrepreneur to succeed. This is a clear indication that I should work hard to maintain the socially acceptable morals such as kindness, honesty and integrity. Social virtues ensure I remain a reliable person in society while embracing it at the same time.

All entrepreneurs make money from sales to the society in which they are in, therefore, it is important for them to be understanding and social to every person they come into contact. This factor is important while listening to the views of people; therefore I do strive to be persevering, persistent and determined. In the various undertakings, I take part in I should be able to know when to walk away and when to hold on (Ireland et al., 2001). I will be flexible to adapt to different environments and deal with different types of people. I should be able to identify the various talents that people have and capitalize on these talents, through motivation. My ability to seek new opportunities at all times should align with my opportunistic ways every time. With these steps, then I believe I will be able to achieve my set up goals.

Personal development plans based on sound entrepreneurial principles

Developing a plan for my entrepreneurial skills is the only way I will be able to achieve entrepreneurial competence. Entrepreneurship does serve its economic purpose, although it is more of a psychological process. The proper standards and psychological growth is what the plan will cater for and for the

plan to work I have to observe high levels of initiative. This means that even with the challenges involved, I have to manage myself and take my own lead.

The plan will need a lot of patience because psychological development is a process that is gradual and which includes cognitive and physically complex processes. Coming up with a plan in itself is an important strategy in entrepreneurial development. Some of the main strategies of entrepreneurship include taking initiative and strategic planning, this therefore means, that coming up with a proper development plan is the deepest form of achieving entrepreneurial competence (Miller, 2007). The gathering of knowledge will be the first task to carry out in the development plan. Entrepreneurial perfection is founded on the principle of knowledge. As an entrepreneur, it is my role to collect different types of knowledge on various issues as this will determine if the opportunities are worth venturing into. My mind will engage in more cognitive processes, in the process of collecting knowledge; therefore, I will be able to know what is happening globally and make more informed decisions.

The internet is the best source of knowledge because of its diversity in data, in just a single server and its easy access. In this task, I will get to be a professional and read widely, as well. The material I read should be able to diversify my knowledge and help me pursue learning at the same time. I should embrace an open mind that gives room to absorb ideas from other people and be able to consult on various issues from experts; this is possible through networking where I will know the different people who are experts in various fields. The task of collecting data will involve reading of the material

and openness of information.

The other task will involve activities that will occupy me in both my mental and physical processes. A good example is sporting activities; these are activities aimed at improving myself physically and team building (Miller, 2007). To live a healthy life, the body needs to engage in physical activities and a regular diet. The food I consume will determine my manpower levels, and my mental and physical well being. Productivity is determined by the health of an individual.

A competitive entrepreneur should be strong enough to work for long hours, should be active and productive at the same time. Engaging in physical activities will improve my desire to win and increase my competitive levels, just like in sports, in business, there is always a winner and a loser, and it's possible to succeed or fail in any business activity. My involvement in physical fitness will help me tackle such situations without being too excited or frustrated. Involvement in community welfare and various group activities is another important task for entrepreneurial competency in the plan. This task involves joining community and school groups in the society in the handling of issues that may arise. The groups that include the Red Cross and debate will help me handle issues in society and listen to other people's views, on how best to tackle them while offering my own views as well.

An entrepreneur strives to work with other people in simple and clear terms in societies where groups such as the Red Cross are willing to help in the event of a crisis (Kumar 2008). This task will help me solve different crises that affect my life as well as improving my confidence. My assertiveness and self-esteem will improve in the process of interacting with the various groups

in society. The last task in the plan is the organization of my ideas and the setup and views of my achievable goals. I will prepare goals and ambitions that I will achieve both in the long run and the short run. This will make sure I have a final destination and a set purpose in my life. I will also assess various opportunities by offering detailed information about them by starting a virtual business and taking over their management. This simply means that as I venture into any business I will be able to make the right decisions and analyze the business. Through the use of the developmental plan, I will manage to achieve the best results as a competitive entrepreneur (Miller, 2007).

My future venture team

I plan to be the CEO because of my abilities in strategizing. A CEO should be able to focus on where the business or industry is headed, be able to stay above the daily details and should incorporate strategic thinking. The CEO should lead the company on the right path through future market conditions navigation. The CEOs, main skills, are firing and hiring and with the right management team; the company will save face in the event of any shortcomings. A CEO should be able to control the budget, predict the future and set strategies. Without a proper team, then the CEO has no choice but to master all the tricks himself.

The team put together by you as a CEO is the most important part of the venture. The team you choose to work with is the foundation and productive force of your business. The strength the team has will have an impact on the height of your success. Your team or workforce will comprise of five

categories, where each category has its own unique contribution to the success of your business venture. The team categories consist of the investors, service providers such as partners, consultants, accountants and lawyers, mentors, board of directors and the management team.

The team will have advisors and board of directors. Advisors and directors are not one and the same thing. Advisors give their professional advice on a specific issue with no legal requirement while directors have legal requirements, especially in the case of public companies. The company shareholders elect the board of directors to handle the management of the company. Directors work for pay or may decide to offer their services for free. The directors assume legal responsibility for the company. A board of advisors is mainly needed in smaller companies for the sake of their expertise, for example, in management, marketing or science. Companies that seek the help of a board of advisors are not yet fully committed. The maximum number for the board of advisors will be nine members.

Mentors guide the CEO on how to evade the pitfalls in the company and the best route to take while making crucial decisions. Mentors go a long way in defining the success of the business. Service providers instill confidence in potential investors, and they make sure their service provision is given in full. Their help is invaluable. Accountants help to plan the finances of the venture in the beginning, and they do act as the CFO-Chief Financial Officer. They help bring investors and the management team together as well as preparing the team for any possible IPO. Consultants may be hired in the company to offer services such as technical assistance, preparation of a business plan, market research, as well as recruiting and finding strategic

partners. With proper selection, consultants offer leverage and value. As an entrepreneur, I plan to completely transform the venture's lifeline.

References

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