

An Analysis on Need of Entrepreneurship Skills for Professional

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Abstract

The study aims to identify the needs of the Entrepreneurship Skills for Professionals. An entrepreneur is a person who takes all the risk to create a business, the process while building the company is called entrepreneurship. In addition to this, entrepreneurship also contributes to economic wealth, expansion, innovation, and development. An entrepreneur arranges, manages, and assumes the risks of a business. Further, there are many entrepreneurship skills set which are required in professionals. In this report, considerable skills are described to become a successful entrepreneur. Moreover, an entrepreneurial opportunity comes from classifying a problem and making a thoughtful effort to crack that problem. In this report, many reasons described why entrepreneurship skill is required for an entrepreneur.

The present report briefly explains the concept of entrepreneurship, surveyed by the presentation of the methodology used to build skill development frameworks and analyze and get precise results. Finally, the report concludes with implications for practice and finding

Keyword :- *Entrepreneurship, Skills*

Introduction:- An entrepreneur is a person who builds a new business, who takes the higher risk and gets the most rewards (5).The procedure of establishing a business is acknowledged as entrepreneurship. The entrepreneur is usually seen as an innovator, a resource of new concepts, products, services, and processes. In simple words, it can say that entrepreneurship is the act of doing a business or while managing and organizing to generate a profit. It is about creating business on its own terms; no boss, no restriction, and no one is holding back. It is a famous saying, "*An entrepreneur is Bose himself.*" Entrepreneurs can take the first step to create a business - for everyone, including themselves.

An entrepreneur initiates a start-up that can ultimately form a full-time, enduring business with workforces. Hence, entrepreneurs are considered the most robust transformers. Entrepreneurs see opportunities and resolutions where the ordinary individual sees aggravation and difficulties. Entrepreneurs see solutions for a problem that many people brawl with every day. Entrepreneurs create something revolutionary that takes the community forward. Entrepreneurs take innovative ideas and implement them to build successful businesses (10). The process of entrepreneurship is all about implementing creative ideas into reality.

It has been found that many people are eager to become entrepreneurs but get frustrated when the truth hits. Entrepreneurship means being dedicated to

defining goals and holding the spirit of enthusiasm. An entrepreneur works hard enough to make their dream into reality, solving all problems because everybody is not having a strong will (11). Entrepreneurs create their own way to solve problems with patience, vigor, and energy. Being an entrepreneur means an incredible sum of learning and determining impact on the world as they have to deal with the most challenging problems.

Entrepreneurship skill set:- Given the current economic challenges facing many countries worldwide, professionals need entrepreneurial skills to increase more significant opportunities to earn profit. Entrepreneurial skills can include a wide range of skill sets, such as leadership, technical skills, management skills, and creative, critical thinking (12). Since entrepreneurial skills can be implemented in numerous different job roles and industries, developing. A professional may need to improve leadership and communication skills to build and maintain a successful project team.

It has been highlighted that a skill set plays a crucial role in cultivating professionals. The entrepreneurship skill helps professionals grow their business for tremendous success. It is believed that entrepreneurship skill is a vital factor for professionals to attain definite goals. Entrepreneurship skill is a perfect blend of hard and soft skills. It is because they have various responsibilities and jobs to perform, which needs

diverse skills set to develop their business. Additionally, these skills also help professionals make the firm's reliable decision. Following are the skill sets that need to build by professionals

- **Management skills** - The professional must have management skills to help them control, manage, and run the business effectively. The route to fruitful entrepreneurship is full of ups and downs. There are heights of successes and disappointments of failures. Therefore, a productive entrepreneur requires management so that they can stay on course when difficult.

- **Ability to manage money** – It is an essential skill for professionals. If entrepreneurs can collect the money, they cannot run the business (13). Hence, it is crucial to monitor where money is spent, whether the expense is valuable or not. Preparation budget is vital because it helps professionals control finances, make sound financial decisions, and more. In addition, managing the business is not enough but investing in them is crucial. Therefore, it is the duty of the entrepreneur to raise money.

- **Planning** – It is correct that an entrepreneur is personally involved in making the policy and strategy for business. Planning is the preparation of action steps to achieve a business goal. Planning increases productivity, ensures that resources are not wasted, and promotes success.

- **Communication** - Every entrepreneur should be a good communicator. It is required for professionals to be able to communicate with personnel, stakeholders, patrons, creditors, and mentors. If an entrepreneur cannot communicate effectively, this reduces the chance of success.

- **Ability to Learn** - The ability to learn is one of the most vital skills in entrepreneurship. However, if one is establishing a business, the capability to learn is essential for success. Trade fluctuations are unavoidable. If an individual has the ability to learn even in failure, it means he has the required skills to become a fruitful entrepreneur.

Opportunities and entrepreneurship:-Entrepreneurial opportunities are defined as prospects in which new products, services, raw materials, and markets can be offered by creating new means (14). It is the chances or circumstances where entrepreneurs can take action to earn a higher return. Not everyone can see situations like entrepreneurs; they become an opportunity to make money, this requires creative, critical thinking. An entrepreneurial opportunity satisfies the viability of meeting an identifiable

consumer demand requested for goods or services. In the field of entrepreneurship, professionals have the ability to move from an idea to an opportunity.

Review of Literatures:-As per (7), entrepreneurs are those people who take the initiative to start their own business. They have the ability to take higher risks, have big concepts, and make foremost innovations that solve problems and also change the way of doing things. At the same time, any person who starts a business has the entrepreneurial skill to work effectively for the welfare of society and industry. Entrepreneurial skill helps professionals to specialize in their field. Competence and temperament play central roles, but the essential qualities are creativity, flexibility in facing challenges, and social skills required to make a great entrepreneur.

Entrepreneurial skills can also be a significant asset if an individual is expected to deliver a new occupation or create new goods and services. (8) states that entrepreneurial skills are necessary to run an organization smoothly. These skills help professionals recognize both internal and external aspects that contribute majorly to the success of an organization and the process tangled in achieving a defined business goal. Entrepreneurial skills required to succeed in business comprise soft skills, such as leadership and communication, along with hard skills, such as financial accounting, technical skills, and more. Entrepreneurial skills help professionals excel in their business and enhance their abilities and proficiency.

In the views of (9) fortunately, there are many choices for professionals to acquire the essential business skills required. A meaningful way to develop entrepreneurship skills is to learn on the job. There are many things that cannot be told, understood, and constructed until a person experiences it by themselves. So, such skills are only learned while doing business; in simple terms, real-time situations will teach professionals those valuable skills. In addition to this, another way to develop such skills is by completing education. Hence, everyone knows how academic qualifications play a crucial role in developing entrepreneurial skills. While it can be a really operative way to pick actionable and ready-to-use skills, it usually takes years to study the fundamentals of business.

In the opinion of (1), educational qualifications can help professionals learn the philosophy of business, lift their confidence, progress their efficiency at work, and spot themselves for improvement. Moreover, basic entrepreneurial skills are helpful in

handling vital aspects of business, counting, budgeting, or investing in the future. It is found that any professional who wants to take their career to the next level requires entrepreneurial skills. In particular, universities are reforming their curriculum and creating prospects for training their scholars in practical entrepreneurial skills.

Apart from this, the recent economic downturn has also made matters worse. As a result, many corporations are functioning below the standard measurements. The present problems in the financial sector due to covid, mainly currency and capital markets, and their subsequent impact on the economy are very clear, instructive, and challenging. Nevertheless, the need to develop entrepreneurship skills is certainly necessary to help businesses work and solve the above problems to turn out to be not only job hunters but also money makers. The right to entrepreneurial skills is critical to creating new knowledge-based social enterprises to efficiently meet social, environmental, and world issues. This is because entrepreneurship has been significant for producing employment, and hence it is a superior form of employment. Entrepreneurship skills can currently be measured as a fragment of the strategy to increase the economy. This can be done as a challenging chore, either internally within the business or externally, by creating new commerce that is supportable in the marketplace and in a compound economic situation.

(3) argues risk-taking behavior and innovation not only make a successful professional, although skills and competencies are required to become a skilled entrepreneur. A fruitful entrepreneur cannot be frightened of failures or disappointments. Adopting a new and more promising approach to any problem can be an excellent opportunity to come back stronger than ever. They are generally hungry to learn about things which are relevant to their business. This means that they become true professionals in their arena.

In accordance with (15) individuals often think that they need entrepreneurial skills if they anticipate becoming an entrepreneur and start their own business. On the other side, companies often look for an entrepreneurial mindset in their recruits in order to grow and develop their business. These individuals who are skilled with entrepreneurship skills are an asset because they will be capable of filling gaps in the market and innovate and because they are commercially minded. (6) states that entrepreneurial skills are effectively a blend of other competencies

and abilities such as problem-solving and analytical skills, commercial awareness, creative and innovative thinking, adaptability and flexibility, influencing skills, and so on.

Research Question

What entrepreneurship skills are required for an entrepreneur?

Methodology:- The methodological approach of the research was a qualitative method to identify entrepreneurship skills are required for an entrepreneur. The primary technique used in relation to the nuances of this investigation was content analysis from a literature review of studies on entrepreneurship and their skills. Content analysis was used to recognize and determine the need for entrepreneurship skills. A systematic analysis is done in this research that allows identification of the needs of the entrepreneurship skills. The researcher used an exploratory and descriptive design associated with data collection and analysis to obtain accurate results.

While conducting this research, it has been found there are various skills which are required for an entrepreneur. There are basically five types of skills, and others fall under them. They're Technical skills, Management skills, Social and relational skills, Money Management Skills, and Cognitive skills. In this sense, entrepreneurship is developed on the basis of numerous kinds of skills widely studied in the literature.

• **Technical skills** :- Technical skills are the capabilities and knowledge essential to perform precise tasks. They are often related to mechanical, mathematical, information technology, or scientific jobs. For example, knowledge of programming languages, design and develop programs, working methods, mechanical devices, or so on. Technical skills are significant for every entrepreneur. This is because such skills help an entrepreneur work more efficiently, build confidence, and make better at multitasking in a challenging and compound job. Technical skills are the ability to execute tasks related to mechanical roles such as IT, mechanics, engineering, science, or finance.

• **Management skill** :- Management skills are a set of abilities that include planning, organizing, coordinating, directing, leadership, and oversight. On top of these, skills are essential to run a business well and achieve the desired objectives. Management skills help an entrepreneur in decision making, communication, designation, and time management. An entrepreneur is a leader, modernizr, theorist, and

motivator for his squad. Hence, managerial skills are such abilities which entrepreneurs must have in order to flourish in their enterprises. As an entrepreneur, many things need to be taken care of at the same time, and time management is vital to keeping the whole thing on track.

- **Social and relational skills** –Social and relational skills help the entrepreneur to develop affairs with people. These skills help entrepreneurs connect better with clients and investors, leading to more contracts and increased profits. It includes effective communication, active listening, respect, relationship management, and more. It uses gestures, body language, and personal presence to interact with people verbally and non-verbally. Adaptability, flexibility, perseverance, and hard work are major contributors to business success. These skill sets help entrepreneurs make a good first impression because presenting themselves positively and building relationships with employees, investors, and customers are vital. It is important to listen to others, know how to use the company's human capital, and encourage people to work together for the most satisfactory outcomes.

- **Cognitive skills** –These skills are the central skills that the brain utilises to deliberate, think, read, study, recall, reason, and pay consideration. Cognitive skills comprise critical thinking, preparation and problem solving, decision making, and creativity. It helps an entrepreneur identify an opportunity that will benefit the business. Cognitive skills are measured innate by numerous, in that they are sole and unique to each person. It is clear that entrepreneur perception varies from person to person. The ability to handle a critical situation and formulate the best possible tactic to its solution makes an entrepreneur efficient and unlike others. Thus, Cognitive skill is very vital for an entrepreneur.

- **Money management skills** – This skill is very vital for the business. Money management skills help entrepreneurs how you handle finances effectively, from making budgets to investments (4). These skills include budget and financial statement analysis, which are necessary to run a business—creating a realistic budget and relief to it can mean the difference between the victory and failure of the enterprise. By learning this essential finance skill, an entrepreneur can avoid over-expenses and distribute the firm's resources suitably. It also helps professionals to forecast future sending and control over expenditure.

Thus, if any entrepreneurs have such skill, then nothing can stop him from becoming a successful

professional. It is significant to get more work done in less time by eliminating blocks, arranging tasks, and cumulative productivity as well as efficiency. The above skill allows entrepreneurs to build a business, making a reliable decision for taking the firm to the next level. It also gives them the capability to contribute to bossing economic, future forecasting, and market research. The skills are compulsory to take advantage of opportunities as well as to use the resources required to achieve business success. Furthermore, while conducting this study, it has been found that; skills that have multidimensional constructions means an entrepreneur can give birth or develop from learning. Entrepreneurship education is significant for the growth of entrepreneurial attitudes and skills. It also contributes to the expansion of businesses, considers the skills of the entrepreneur, and offers the most favorable frame for entrepreneurship competence acquisition, so it is essential to develop such entrepreneurs' skills. The objectives of education are to improve the entrepreneurial skills of the people, inspire creativity and self-assurance, encourage pioneering start-ups, and uplift the role of entrepreneurs in society as well as in the economy.

In an economic environment characterized by globalization, uncertainty, and dynamic changes, such professionals will better meet the market's rising requirements for adaptability and flexibility.

Apart from this, there are many ways by which entrepreneurs can develop skills, but it only works well when they genuinely understand their capabilities. It has been done through SWOT analysis. It is a self-esteem tool which helps individuals to identify their strength, weakness, opportunity, and threat. In this way, professionals can understand the weaker parts that need to be improved. SWOT analysis also helps the entrepreneur to recognize their strength.

Every entrepreneur requires to grow a business plan. This can be done efficiently when professionals know their weakness and their strengths. It facilitates entrepreneurs to plot their business, classify their target market, and apprehend them in an industry-responsive manner. A well-planned blueprint serves as a robust foundation for the success of the company. A good business strategy is divided into numerous sections, including business details, market research, sales policies, competitive scrutiny, and financial data.

To become a successful entrepreneur needs enthusiasm and a good eye for new opportunities. It

will be easily done through swot analysis. However, heights, a profound understanding of vital business functions is essential. They should have **Findings/Results :-**The researcher has done in-depth research on every aspect of the concept related to entrepreneurship and their skills in order to get specific results. As a result, it has been found that there are numerous skills that are required for an

for entrepreneurs who want to take their business into entrepreneurship skills, knowledge of business management, finance, advertising, and so on. entrepreneur. These skill sets will benefit the professional and the entire business. The other findings which are found from investigating the topic are why such skill sets are required for an entrepreneur.

● For the growth of the economy
● To change the way standard of living and work
● To increase the business performance
● To handle the funds, risk, and other threats to the business.

Conclusion:-The purpose of this investigation was to identify skills for an entrepreneur. The research briefly explains the concept of entrepreneurship. Entrepreneurship can be identified as a person who has new ideas to build a business, develop something new. Implementing ideas is not an easy course; even though it may say that the entrepreneurial profile is vital to define a business idea and implement it fruitfully, it is crucial to keep in mind that it requires certain skills. It is also here, and educational institutions also come here, and must play a significant role in building knowledge and skills associated with entrepreneurship. It is essential to acknowledge that entrepreneurs require to take risks, have the capability to overcome difficulties, and take the initiative to attain defined objectives. In this report, various reasons have been evaluated that explain the need for an entrepreneur's entrepreneurship skill. As such, having entrepreneurship skills will be a great contributor to boost business. Entrepreneurship skill is significant, as it has the potential to progress living standards and

generate wealth not only for professionals but also for businesses. Entrepreneurs also aid modification with innovation, where new and upgraded products empower new marketplaces to embellish. Further, if an entrepreneur has the required skills set, they can nurture community development. By delivering exclusive products and services, entrepreneurs break down the old tradition and reduce their dependence on outdated devices and technologies. This can lead to improved quality of life, boost morale, and greater economic independence. Along with this, while conducting this study, it has been found that there are five sorts of skills set which need to have in the entrepreneur. They are Technical skills, Management skills, Social and relational skills, Finance skills, and Cognitive skills. Recent studies have highlighted the significance of entrepreneurial skills for business performance. It has been found by conducting research that skills that have multidimensional constructions means entrepreneurs can have birth or develop from learning.

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