



ENTREPRENEURIAL SKILLS DEVELOPMENT

Assistant Professor Dr. Sushil Gadekar DAIMSR (gadekarsusheel@rediffmail.com)

¹Pritam Datta Balki (Std of DAIMSR, 4th Sem, pritambalki18@gmail.com)

²Shubham Navnath Nagrale (Std of DAIMSR, 4th Sem, nagrales896@gmail.com)

³Ankit Sunil Gaikwad (Std of DAIMSR 4th Sem)

⁴Nikita Manohar Pimpalkar (Std of DAIMSR 4th Sem)

ABSTRACT

In this post, we'll look at the concept of entrepreneurship and the need of developing skills in order to foster an entrepreneurial culture. The terms "entrepreneurship" and "entrepreneurial skills" were used in a search of papers published between 2016 and 2018. The goal was to identify personal skills (cognitive, social, and relational skills, technical skills, and management skills) as well as business skills (company strategies, products and/or services, corporate image, and management systems such as human resource management, financial management, and marketing, among others, as well as the company's formal and informal structure). The purpose of the literature research was to identify soft skills that entrepreneurs need to develop in order to build and run creative businesses. Key-words: entrepreneurship, entrepreneurial, skills, entrepreneurship

1. INTRODUCTION

Entrepreneurship is now being considered as part of a strategy to stimulate the economy. It can be taken on as a difficult undertaking, either internally within organization or outside, by establishing new firms that are viable in a market and in a complex economic climate. Studies on the importance of entrepreneurship in transition economies are an example

As a result, entrepreneurship is thought to be related with two distinct aspects:

- Entrepreneurship is the process of starting and growing a firm or an innovative company.
- Entrepreneurship — the development of a function in a novel method.

The first section of this article will focus on the relationship between entrepreneurship and the formation of creative enterprises.

The research's major goal was to establish a model for entrepreneur skill development, which will be presented and discussed in this article.

The article begins with a brief introduction to the notion of entrepreneurship, followed by a description of the methods used to establish the skills development model, as well as an analysis and discussion of the findings. The essay finishes with a discussion of the findings and their implications for practice.

2. LITERATURE REVIEW

- A. **CONCEPT OF ENTREPRENEURSHIP:** The word 'entrepreneurship' is derived from the Latin words *prehendere* and *apprehension*. From the genesis of ideas to the establishment of a firm, entrepreneurship can be defined as an individual or collective system, internal or external to the organizational structure, that develops something new..An entrepreneurial firm, according to the concept of applied entrepreneurship [2], focuses on innovation, is open to risk, and is proactive in respect to its competitors. An Entrepreneurship has grown in importance as a concept and in the importance placed on the economy's development and sustainability.
- B. **ENTREPRENEURIAL CAPACITY:** Being entrepreneurial and cultivating an entrepreneurial culture extends beyond the fear of taking risks [3] and the shame of failure, both of which have a significant impact on the entrepreneurship landscape. Even though we can say that entrepreneurs' profiles are important in defining a business idea and successfully implementing it, it is important to note that there is also the possibility of developing entrepreneurial characteristics, and this is where educational institutions come in. They should play a key role, very early in the creation of knowledge and skills related to entrepreneurship. Innovation is an example of a discipline that can be taught from the first years of school because it is a specific instrument used by entrepreneurs to explore new business prospects or a different product or service. Knowing how to limit risk, search for new sources of innovation, employ creativity tools, and learn from the market are all talents that every entrepreneur or potential entrepreneur should possess [4]; [5].

Every day, we see firms, products, processes, and services come and go, and the purpose of entrepreneurship education is to seek out and thoroughly investigate new business/new practices that bring value to the market and simplify the economy.

In this sense, entrepreneurship is founded on the various types of soft and hard talents that have been extensively researched in the literature.

The next section examines entrepreneurship skills, which serve as the foundation for developing a skills development model. The behavioral skills required for the application of hard skills and knowledge in companies are known as soft skills. Soft skills, according to , are a set of an individual's skills and talents.

Soft skills are divided into three categories by other authors: interpersonal skills, personal and social skills, and cognitive skills. Says that soft skills are skills and habits of successful managers when it comes to managing entrepreneurial initiatives. "Future emphasis must be on leadership qualities and capabilities," he says. Practices of interpersonal management that promote project success." We employed a qualitative methodology to identify the entrepreneur's soft talents, which will be detailed in the next part.

3. METHODOLOGY

The study took a qualitative and quantitative approach to its methodology. In terms of the specifics of this inquiry, content analysis from a literature evaluation of entrepreneurial studies was the primary technique used. To discover and examine entrepreneurial skills, content analysis was performed to determine the existence of certain phrases or concepts inside the articles.

Keywords in publications collected from scientific databases can be identified using a systematic examination.

It's an exploratory and descriptive study that includes data gathering, analysis, and synthesis of findings from Web of Knowledge and Science Direct scientific databases.

The terms "entrepreneurship" and "entrepreneurial skills" were used in a search of papers published between 2016 and 2018.

Finally, factor analysis was utilized to uncover components that may aggregate the competences found in the theory.

4. DATA ANALYSIS

In this section, we'll look at how factor analysis can be used to measure and relate theoretical concepts mentioned in the literature to a group of skills.

SPSS was used to do statistical analysis of the data. The Kaiser-Meyer-Kinfolk (KMO) was 1.51 as a primary set of metrics, providing excellent support for moving further with factor analysis. It's also worth noting that the number of observations in the factor analysis method was 100, and two factors with eigenvalues > 1 were discovered. The extraction method was iterated primary factors, and the rotation was oblique. They explain 143.6 percent of total variation.

The items taken into account and considered for the identification of the two criteria are listed in Table 1. The first of these variables has a high relationship with indicators of personal abilities, which are primarily related to problem solving and the generation of new information, both of which are crucial to the innovation process. The second aspect is linked to the development of new items and the enhancement of existing ones.

Table1–FactorialAnalysis–EntrepreneurshipSkills

Items	Factor1	Factor2
	Skills Personal Development	Business Skills
Cognitiveskills	0.168	-0.06
Socialandrelationalskills	0.180	-0.04
Technicalskills	0.184	0.130
Management skills	0.174	0.80
Strategies	0.128	0.130
Product/Service	0.82	0.15

Managementsystem	0.140	0.158
Organization structure	0.100	0.130

5. ANALYSIS AND DISCUSSION

- Despite the difficulties we confront, we recognize that the economy's performance is largely dependent on the business environment, which includes the most creative and inventive organization, as well as people with certain technical abilities and qualities - the entrepreneur.
- It is assumed that the entrepreneur's profile embraces the notion that entrepreneurial characteristics can be learn or acquired throughout one's lifetime.
- We propose a set of traits related with the entrepreneur profile based on a variety of studies:
- Ability to attain objectives, including planning and autonomy in achieving achievements.
- Self-assurance in achieving stated objectives and overcoming challenges.
- A sense of personal accountability for the company's success or failure.
- Ability to learn by using failure as a good learning experience.
- The ability to work hard and put in effort to build and manage a successful business.
- Ability to create unique new market methods, concepts, goods, and services.
- Ability to find and implement new business prospects through initiative.
- Determination to succeed.
- The ability to persevere in the face of adversity and rethink strategy.
- Ability to build a network of contacts, develop and sustain business ties; social and relational skills for forming interpersonal interactions.

A. Model Development Skills

The highlighted traits served as the foundation for developing a model of personal skill development that matches the aspects of skills, attitudes, and creative thinking.



Entrepreneurial knowledge is based on cognitive abilities, social and relationship abilities, technical abilities, and managerial abilities. This combination is essential for starting and running a firm. Creative thinking, formulation and problem solving, decision making, and initiative are all cognitive skills. Communication, teamwork, and the ability to adapt to new situations are all examples of social and relational abilities.

Technical skills encompass a wide range of technical concepts, such as working methods, processes, and situations. Knowledge of potential company strategies, capacity planning, and strategic goal setting are all part of management abilities, as is the ability to make strategic judgments on company policies in their particular areas of competence.

The entrepreneur, on the other hand, must acquire skills in business development, which include the company's strategy, products and/or services, corporate image management systems (human resources management, financial management, marketing, and so on), and the company's formal and informal structure.



In terms of strategies, knowledge of the mechanisms that contribute to the creation and implementation of technological, organizational, and market innovations is required. Knowing the details of the markets, internationalism via various modalities such as export, license, franchising, joint ventures, and foreign direct investment is a possibility. Determine the most effective marketing plan for business growth, taking into account the environment, competition, market analysis, and the company itself. Understand how to develop a corporate and brand name for products and services, as well as a media publicity picture.

The technical specifications and forms of using the products and/or the implementation of services, as well as the types of possible customization to satisfy the needs of the market, and more particularly, potential clients, are crucial in terms of product and/or service skill development.

Business management, marketing, human resources management, financial management, and risk management are all processes that management systems put into practise.

The company's formal and informal structures are both vital to define and manage, especially for executives.

Finally, knowing how to develop and manage informal networks with partners, as well as formal networks with customers, suppliers, and government agencies.

6. IMPLICATIONS FOR PRACTICE

- A. **CONTRIBUTION OF ENTREPRENEURSHIP TO THE ECONOMIC GROWTH OF THE COUNTRY:** In a country where the economy is stagnant or growing slowly, entrepreneurship can help: –create and maintain businesses, as well as create innovative products or processes that add value to existing ones; –increase exports; –assist firms in internationalizing, overcoming a risk-averse culture; –attract foreign investment as the economy develops and companies become more competitive. Entrepreneurship, on the other hand, is a difficult road to travel; while some businesses thrive and grow, others come and go swiftly
- B. **ROLES AND RESPONSIBILITIES IN CREATING AN ENTREPRENEURIAL CULTURE:**
- Until recently, entrepreneurship was a word that was not part of our vocabulary due to a culture that never Invested in the development of entrepreneurial talents.
 - Lives. In certain companies, there is also a lack of an entrepreneurial culture; individuals are not valued, ideas are not prioritised, and best practices are not implemented. Creating an entrepreneurial culture and developing entrepreneurial abilities is the duty of several actors:
 - Government - It is in charge of developing policies that encourage entrepreneurship (economic, financial, educational, social, etc.).
 - Schools and colleges - responsible for developing entrepreneurial skills programme and implementing learning approaches.
 - Companies - Because leadership is so important in the development of an entrepreneurial firm, it is up to the CEO to create and manage an organizational culture that encourages creativity and innovation among employees.
 - Collaboration between government, schools/universities, and industry to create and promote a new attitude toward risk.

THE OBJECTIVE OF STUDY

- To awareness about the skills development
- To understand industrial development
- To identify the necessary managerial skill required to run the industrial unit
- To acquire the pros and cons of being an entrepreneur.
- Helping the entrepreneur to understand environmental changes and opportunities

7. CONCLUSIONS

The goal of this study was to find skills for cultivating an entrepreneurial culture. Based on the methodology used, we were able to identify personal skills (cognitive, social, and relational skills, technical skills, and management) as well as business skills (company strategy, products and/or services, corporate image, management systems - such as human resource management, financial management, and marketing - and the formal and informal structure of the company). In terms of future research, it's critical to recognise that entrepreneurs must be willing to take chances, overcome obstacles, take initiative, and achieve their goals. The development of entrepreneurial abilities is essential for fostering a culture in which entrepreneurship is seen as a natural element of human progress and a new economic model.

8. REFERENCES

- [1] McMillan, J. and Woodruff, C., (2002), The central role of entrepreneurs in transition economies, *Journal of Economic Perspectives*, 16, pp.153-170
- [2] Miller, D., & Friesen, P. (1983). Strategy-making and environment: The third link. *Strategic Management Journal*, 4: 221-235.
- [3] McMullen, J. S., & Shepherd, D. A. (2006). Wiklund, Johan and Dean Shepherd (2005), Entrepreneurial Orientation and Small Business Performance: a Configurational Approach, *Journal of Business Venturing* 20, 71-91
- [4] Lumpkin, G. T. and Gregory G. Dess (2001), Linking two Dimensions of Entrepreneurial Orientation to Firm Performance: The Moderating Role of Environment and Industry Life Cycle, *Journal of Business Venturing* 16, 429-451.
- [5] Kinkus, J. (2007) Project Management Skills: A Literature Review and Content Analysis of Librarian Position Announcements. *College & Research Libraries* 353-363
- [6] Rainsbury, E., Hodges, D., Burchell, N., & Lay, M. (2002). Ranking workplace competencies: Student and graduate perceptions. *Asia-Pacific Journal of Cooperative Education*, 3(2), 9-18.
- [7] James, R. F. & James, M. L. (2004). Teaching career and technical skills in a "mini" business world. *Business Education Forum*. 59(2), 39-41
- [8] Muzio, E., Fisher, D., Thomas, E. R. & Peters, V. (2007). Soft Skills Quantification (SSQ) for Project Manager Competencies. *Project Management Journal*. 38(2), 30-38.
- [9] Davis, D. B. (1993). The Hard Demand for Soft Skills. *Datamation* 39(2): 28-32
- [10] Entrepreneurial action and the role of uncertainty in the theory of entrepreneur. *Academy Management Review*, 31(1), 13