

Entrepreneurship Development and Business Communication

Course code: ASEE3103

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Centurion
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6. Entrepreneurial Competencies

A competence is an underlying characteristic of a person which lead to his/ her effective or superior performance in a job. A job competence is a good combination of one's knowledge, skill, motive etc., which one uses to perform a given job well. The underlying characteristics possessed by an entrepreneur which result in superior performance are called the entrepreneurial competencies or trait.

Knowledge means collection and retention of information in one's mind. Knowledge is necessary for performing a task but not sufficient.

Skill is the ability to demonstrate a system and sequence of behaviour which results I something observable, something one can see.

Motive is an urge to achieve one's goal. This continuous concern of goal achievement directs a person to perform better and better.

Major Entrepreneurial Competencies

As per the research of Entrepreneurship development institute of India (EDI), Ahmedabad identified a set of entrepreneurial competencies or characteristics that results in superior performance.

1. *Initiative*: It is the entrepreneur who initiate a business activity.
2. *Looking for opportunities*: Entrepreneur looks for opportunity and takes appropriate actions as and when it arises
3. *Persistence*: Entrepreneur follows the Japanese proverb "fall seven times; stand up eight". Repeated efforts to overcome obstacles that get in the way of reaching goals.
4. *Information seeker*: Takes individual research and consult experts to get information to help reach the goal.
5. *Quality consciousness*: Entrepreneur takes way strong urge to excel to beat the existing standard.
6. *Committed to work*: Does every sacrifice to get task completed.
7. *Efficiency seeker*: Makes always tenacious efforts to get the task completed within costs and time.
8. *Proper planning*: Formulates realistic and proper plans and then executes rigorously to accomplish the task.
9. *Problem solver*: Always tries to find out ways and means to tide over the difficult times.
10. *Self-confidence*: A strong believer in his strength and abilities.

11. *Assertive*: Good in asserting his issues with others for the cause of employees
12. *Persuative*: Able to successfully persuade others to do what he actually wants from the.
13. *Efficient monitor*: Personally, supervises the work so that it is done as per the standards laid down.
14. *Employee's well-wisher*: Has great concern and also takes necessary measures to improve the welfare of the employees working in the enterprise.
15. *Effective strategy*: Introduces the most effective strategies to effect employees to achieve the enterprise goal whatsoever it may be.

Developing Competencies: To develop and sharpen entrepreneurial competency one can follow the procedure which includes:

1. *Competency Recognition*: Acquisition of a new behaviour begins with understanding and recognition of what a particular behaviour means.
2. *Self -Assessment*: Next step towards acquiring a particular competence is to see whether one possess the particular competence or not. If yes, then to see how frequently one exhibits the same in his particular life.
3. *Competency Application*: One needs to practice the same on continuous basis in various activities in order to make a new behaviour a part of one's personality. This is because practice makes one perfect.
4. *Feedback*: After understanding, internalizing and practicing a particular competence, one needs to make an introspection of the same in order to sharpen and strengthen one's competency.