



# **Entrepreneurial Competencies**

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## Entrepreneurial Competencies: Introduction

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A competence is an underlying characteristic of a person which led to his or her effective or superior performance in a job.

The term 'competence' refers to the combination of Knowledge, Skills, Motive, Attitude and Habits. Every role requires some particular competencies.



## Entrepreneurial Competencies:

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- Initiative
- Seeking and Acting on opportunities
- Persistence
- Information seeking
- Concerns for high quality of work
- Commitment to work contract
- Efficiency orientation
- Systematic planning
- Problem solving
- Self confidence



## Entrepreneurial Competencies:

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- Persuasion
- Use of influence strategies
- Assertiveness
- Monitoring
- Concern for other`s welfare



## Initiative

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Taking actions that go beyond job requirements or demands of the situation.

- Doing things on own before being asked for; or being forced to by events.
- Taking actions to expand the business into new areas, products or services.



## Seeing and Acting on Opportunities

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Looking for and taking actions to seize opportunities.

- Seeing and acting on opportunities for business development or for personal growth.
- Seizing unusual opportunities to obtain and mobilize necessary resources.



## Persistence

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Taking repeated actions to overcome obstacles that get in the way of achieving goals.

- Taking suitable actions in the face of a significant obstacle.
- Ensuring all efforts to solve a problem or barrier.



## Information Seeking

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Taking action on own to help reach objectives.

- Personally undertaking a research or analysis to find out answer of some problem.
- Seeking information to clarify what is needed.
- Using contacts & networks to obtain desired information.





## Concern for High Quality of Work

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Doing things that meet or beat existing standards of excellence.

- Stating a desire to produce work of high quality.
- Comparing own/ company's work favourably to that of others.
- Making all out efforts to ensure the quality of products or services.



## Commitment to Work Contract

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Placing highest priority for getting a job completed.

- Taking extra-ordinary efforts or making personal sacrifices to complete a job.
- Accepting full responsibility for failures, if any.
- Expressing utmost concern for the customers.
- Readiness to work even at workers' places to get work done.



## Efficiency Orientation

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Constantly looking for ways to do things faster or with fewer resources or at a lesser cost.

- Using information or business tools to increase personal or professional efficiency.
- Expressing concern for assessing costs versus rewards of some improvements, changes or action.



## Systematic Planning

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Developing and using logical, step-by-step plans to reach goals.

- Breaking a large task down into several sub-tasks.
- Developing plans after duly anticipating obstacles.
- Evaluating alternatives on merits and demerits.
- Taking a logical and systematic approach to activities, in general.



## Problem Solving

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Identifying and applying new and potentially unique ideas to reach the goals.

- Identifying the root-cause of the problem or objectives.
- Developing strategy in the light of objectives, resources and constraints.
- Keeping alternatives, wherever necessary.
- Generating new ideas or innovative solutions



## Self-confidence

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Having a strong belief in self and own abilities.

- Expressing confidence in own ability to complete a task.
- Sticking with own judgment in the face of opposition or early lack of success.
- Doing something for which chances of success are not very fair.



## Persuasion

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Persuading others successfully.

- Convincing someone successfully to do something else than what he/she would have done.
- Selling someone a product or service.
- Making someone agree to provide resources on extra-ordinary conditions.
- Asserting own confidence & competence in personal or company's strengths.



## Assertiveness

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Confronting problems and issues with others directly

- Speaking politely but firmly.
- Telling others clearly what they have to do.
- Reprimanding those who fail to perform as expected, however close they may be.





## Monitoring

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Ensuring smooth progress of project or work

- Ensuring that the work is completed or it is of high quality.
- Personally supervising all aspects of the work.
- Developing a system of supervision & monitoring.



## Concern for Others' Welfare

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Having a concern & taking suitable actions to improve others' welfare.

- Taking actions to improve the welfare of society.
- Responding positively to employees' specific needs.
- Having a concern for the welfare of employees and their families.



## Conclusion

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These fifteen competencies are very common in good entrepreneur. It can vary with one person to another but mostly these are very common and important for an entrepreneur.



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THANK YOU