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Entrepreneurship skills as widening horizon for commerce students

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Abstract:

Entrepreneurship is one of the most important concepts in business. It is the inception of organization. The person who starts business, initiates, and generates the idea is known as entrepreneur but how to create and manage the business to achieve financial success refers to entrepreneurship. It is a risky activity but also helps to sharpen the idea of business. It increases the possibilities of innovation which also leads societal benefits. Entrepreneurship skill teaches students reliance and helps to view failure as challenges not as hurdles. This research paper examines how entrepreneurship skill widens the scope for students for business. This research paper also helps to understand the importance of entrepreneurship skills as well as describes the challenges and problems faced by entrepreneurs for their business organization. This paper also focuses on developing entrepreneurship skills amongst students. The paper is descriptive in nature.

Keywords:

Business, Commerce, Entrepreneurship, Skills, Students

1. Introduction:

The Entrepreneur always searches for change, respond to do it, and exploits it as an opportunity.

- Peter Drucker

Entrepreneurship is one of the most important concepts in business. It is the creation of organization. The person who starts business, initiate, and generate the idea is known as entrepreneur but how to create and manage the business to achieve financial success refers to entrepreneurship. (Bruyat. & Julien) Entrepreneurship is concerned first and foremost with the process of change, emergence, and creation; creation of new value; but also, and at the same time, change and creation for the individual. Entrepreneurship skill refer to skills to enhance the growth of business which mainly includes technical skills, managerial skill, and soft skill. Entrepreneurship skill can be obtained by any person through education and experience.

This research paper examines how entrepreneurship skill widens the scope of business. Once economist, T.N. Srinivasan has said that “Innovation and Entrepreneurship is a two-way relationship. In one sense, in innovation someone finds something but that somebody may not be equipped to translate that something into a commercial proposition. That is where Entrepreneurship comes in.” India is one of the fastest growing economies. A lot of Indian business model attracted the world. The idea of entrepreneurial growth in India is as old as Rigveda.

2. Literature review:

(Garabinovic & Cvrkotic, 2015) Has described the importance of entrepreneurship. The reason for startup, willingness and factors affecting entrepreneurship, market restriction, problems faced by them etc. have been described prominently. At the same time, they have also discussed entrepreneur and motivation factor which leads consistent growth of business.

(Khanna, 2015) Has explained how entrepreneurship is important for youth to become self-reliant. The paper has mainly focused on the attitude and youth entrepreneurs and their societal benefits. In addition, the characteristics of entrepreneurship, self-employment, youth entrepreneurship has also been discussed in paper. (Kavya, 2021) Has analyzed the role of entrepreneurship in tourism industry. Which type of skill needed in such market has been discussed by author in a very significant way? The author has also described the entrepreneurial opportunities and challenges in this field which also leads the economic development of the country.

(Odia & Odia, 2013) Did research on developing entrepreneurial skills and transforming challenges into opportunities in Nigeria country in tertiary industry. They observed that due to poverty and unemployment amongst graduates. The issues, challenges and problems have been elaborated thoroughly in paper. The importance of entrepreneurship education, training, and development of entrepreneurial initiatives of government has also been discussed. It showed that the teaching of entrepreneurial skill should provide efficiently to students to support their future perspective.

3. Research methodology:

3.1. Objectives of the study:

1. To understand the importance of entrepreneurship amongst the student.
2. To understand the concept of entrepreneurship.

3.2. Research design:

The research paper is descriptive in nature. The secondary data has been used for the research.

4. Theoretical framework:

4.1. Entrepreneurship skills:

For sustainability and growth of business only technical and cognitive skills are not enough. It includes some skills which are as follows:

- 1) Innovation: Innovation is a necessary to sustain in competitive market. With the help of innovation skill person can solve problems and can upgrade the knowledge. Imagination, critical thinking, product/idea design, observation, experimenting etc. are some concepts through which innovation skills can be developed.
- 2) Risk Taking: Once Mark Zuckerberg has said that “The biggest risk is not taking risk.” Risk taking refers to take calculative risk where the challenges can be transformed into opportunities. Financial risk, strategy risk, market risk, competitive risk, environmental, political, or economical risk are major areas where entrepreneur must pay more attention. To overcome from such risk, one should develop required skill.
- 3) Leadership: It is the most important skill amongst all. One decision of leader can change the whole business progress. Only decision making is not enough for leader. As a

leadership skill person must motivate and inspire their team which influence the attitude of employee. Among the students it essential as provides direction to aim high and need to work on right direction.

- 4) Time management: The most important task of time management is to prioritize all project and distribute work and responsibilities to employee. For such thing entrepreneur need to know time limit, capability and efficiency of employee. For time management skill students must have to develop the habit of goal setting, time blocking, time tracking etc.
- 5) Financial management: Finance is a blood in business. It is very important to organize finance activities in organize such as capital budgeting, cash flow management, dividend policy, financial policy etc. To take strategic decision and risk management financial education skill must have to develop.
- 6) Vision: Vision refers to future of business. It helps to decide long term plan and success of the organization. It helps business for planning and decision making and helps to focus on business's objectives.

4.2. How to improve entrepreneurship skill:

The most important factor to develop skill is self-reliance, self-learning, and experience. With the help of entrepreneur education one can increase their knowledge and can understand the business situation thoroughly. (Jaeudin & Octavilona, 2022) Has examined that the entrepreneurship education and entrepreneur skill. It shown positive relationship. (Elmuti, Khoury, & Omran, 2012) Has analyzed can entrepreneurship education helps to develop entrepreneurial skill and venture capital. For such purpose they have used one hundred and seventy entrepreneurs and prospective entrepreneurs have been chosen from United States of America. The finding of the study shows causal relationship between entrepreneurship education and skill development. They have also analyzed the relationship between venture effectiveness and entrepreneurship indicators. (Vucekovic, Medic, & Marković, 2020) Have analyzed e-learning for entrepreneurship skills. For analysis they have considered around 200 students from Belgrade business school, Serbia in 2017. They found that 90% students were ready to start their own business. They have also observed that through e-learning students are able to get self-motivated and able to absorb more and more knowledge through easy accessibility.

4.3. Problems faced in entrepreneurship:

- 1) **Lacking knowledge of technology:** It is situation where business or entrepreneur are lacking basic skill of upgradation and expertise in effective implementation of technology. High investment, security, time assistance, beliefs etc are the main cause of lacking technology in business.
- 2) **Financing:** The most important task in organization is to manage finance and financial management. Due to cash crunch or low cash flow business is unable to meet its operating, investing, and financing activities. It is important skill of entrepreneur to take mindful decision to manage cash flow.
- 3) **Appropriate and right hiring of employees:** Employees are considered as human asset in organization. Although in business it is important to make sure employees must gain essential skills and able to fulfill the task in prescribed time. It difficult to get right person for organization.
- 4) **Uncertainty:** The future is uncertain. Though entrepreneur plans properly for future but due to change in technology, customer behaviour, competition entrepreneur has to change their future plans. It might cost them financially as well as psychologically.
- 5) **Attracting customer:** Customer is said to be a king of market and it is essential to attract them for product and service purchasing. Through customer business can judge success or failure of business. As entrepreneur he one should develop the skill to understand the behaviour of customer and should concentrate on market research, which helps them to attract their future customer.
- 6) **Legal and regulatory factor:** For economic development of country must have to change their regulations. T directly affects the business and its activities. It shows dynamic change in environment. (Alvarez, Amorós, & Urbano, 2014) Has tried to examine impact on entrepreneurial activity and regulation. For such purpose they have considered the data of 49 countries for 10 years by collecting information from international database. They found that there is a positive impact of regulations on business.
- 7) **Competition:** Competition is the biggest threat in business organization. Entrepreneur has been always in the dilemma that how to differentiate his own product from other. It includes pricing strategies, marketing strategies, organizational structure, competitor's behavior etc. To tackle such situation, one should have to focus on research and branding element.

4.4. Challenges faced due to lack of entrepreneurship skills:

- 1) Cultural barriers: (Rehman & Elahi, 2012) has examined that cultural barrier in India have impacted more on entrepreneurship skill. They found that family life cycle, personal belief, workplace culture, emotional support etc. can be a challenging for entrepreneurs. If entrepreneur is lacking such skill, it would be difficult to predict market situation and strategy. One should have to take knowledge of consumer belief and accordingly generate the idea as it is a parameter of success of business.
- 2) Human Resource Management: This challenge refers to acquirement of labour force. Employees plays vital role in business administration. If entrepreneur is lacking the skill of selection and recruitment of employee it would difficult to maintain healthy organizational environment. (Ajaero) Has mentioned that finding good people is a minor task compared to the business challenge of forging your hired employees into a team.
- 3) Financial crisis & management: Finance is the most important element in business. Funding and its utilization directly affect the decision of business. It is essential to make effective financial strategies to tackle financial crisis. At the same time entrepreneur need to be prepare for other unexpected business challenges such as shortage of raw material, dwindling working capital, tax policy and liabilities etc.

5. Do not put all your eggs in one basket:

Do not put all your eggs in one basket – Advice from Warren Buffet. In management it is an advice that one should not put all efforts and resources in one area, otherwise it could be lose everything. This concept is related with diversification. In business especially in finance entrepreneur should have to divide its fund in such a way where positive performance of such asset will give benefits and so that negative performance would decrease the risk of crisis.

For diversification entrepreneur should think about his funds, market situation, risk taking, financial decision, business objectives and economic development. The diversification did not stop the loss but helps to reduce the risk and maintain the overall performance of business.

6. Conclusion:

Entrepreneurship skill can develop by anyone. In the field of commerce, student must have to focus on their technical skill and soft skill which helps them to empower them on their initial stage of business. With the help of entrepreneurship education, they can increase their knowledge. In conclusion, there are lot of challenges and problems for entrepreneurs but through strong strategies and business administration they can achieve their goals.

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