Effectiveness Of Moonlighting To Overcome The Challenges Of Entrepreneurship.

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Abstract:

The recent days, entrepreneurship is in limelight. As we know, entrepreneurship directly influences the economy, the standard of living as well as innovation, it is the core element of civilization. Entrepreneurship deals with the employment generation, so the growing economy gets boosted through entrepreneurship. But there are certain basic challenges occurred in the field of entrepreneurship. In this paper, we focused on these challenges and discussed, how moonlighting is effective to overcome these challenges.

Keywords: Entrepreneurship, Challenges of entrepreneurship, Moonlighting.

Entrepreneurship:

Entrepreneurship is that limb, on which the economy is based. It helps to develop and grow a sustainable economy. If entrepreneurship is focused on the nation, the rising, and boosting of the economy will automatically take place.

Entrepreneurship is the ability and readiness to develop, organize and run a business in order to make a profit. We could say that entrepreneurship is the process of developing, organizing, and running a new business to generate profit while taking on financial risk. When an individual or a group of an individual starts a new business with a different concept and takes all financial and non-financial risks for running and developing the business, entrepreneurship takes place. It is the act of creating a business or businesses while bearing all the risks with the hope of making a profit.

Entrepreneurship is an immense strength and human spirit that made the world's great geographical discoveries possible. It is a vital activity to bring about changes in the economy and society, not only in a country but also in the world.

Entrepreneurship is crucial for any kind of economy because it creates a number of jobs, it helps with innovation as well as inventions, it has the ability to make changes in human perceptions, it helps to fulfill the need, wants and demands of society also it helps to add to the national income.

Challenges in Entrepreneurship:

There are certain basic challenges that entrepreneurship has to deal with, such as-

I. Capital Raising:

Capital management is the first challenge of entrepreneurship. Any business idea requires capital for being executed. Without money, no business can take place in the hope of profit. So, fundraising and management are the most challenging in entrepreneurship.

II. Network:

A business can execute and expand only when the entrepreneur has a strong network. A network may refer to a human network, logistic network, supply chain network, or other networks. The network is an important aspect of entrepreneurship. The expansion of business is mainly based on these networks only.

III. Lack of Experience:

If an individual or an entrepreneur has not had sufficient experience in a particular field, the business may not take place properly. Without experience an entrepreneur can not make appropriate decisions, also he or she not be able to run the business properly, so having certain experience is much more important.

IV. Marketing Strategy:

Fabulous marketing strategies cause the growth of a business. Marketing strategy is one of the biggest challenges for entrepreneurship. A single defective marketing strategy will cause the whole business to collapse.

V. Dealing with Uncertainties:

Businesses are always surrounded by uncertainties. There are mainly two kinds of uncertainties, the first one is predictable and another one is unpredictable. An entrepreneur should take care of both uncertainties to successfully run a business.

VI. Time Management:

In every field, time management is the most important factor but in the world of business, it is the 'Diamond in Jewelry'. Appropriate management of time gives tremendous results to an entrepreneur for the business.

Moonlighting:

The concept 'Moonlighting' is related to employment. Moonlighting means taking up a second job or multiple other work assignments apart from one's full-time job. Moonlighting is the practice of holding a second job or taking additional work outside of one's primary job. It refers to a side job in addition to primary employment. In Moonlighting, often such side jobs are taken by employees in secret, without informing the employer.

Regarding Moonlighting, there are main two thoughts, one is the old school of thought which state that Moonlighting is not authentic and illegal but another new school of thought says that Moonlighting is legal and no one can interfere in the extra work decision of an individual. So, there is no clear-cut claim on Moonlighting. But we can take Moonlighting in a positive way.

There are different kinds of Moonlighting such as 'Blue Moonlighting', 'Quarter Moonlighting', 'Half Moonlighting', 'Full Moon dancing', etc. These kinds state the numbers of employment, time of the job, and conditions of the job, particularly regarding the primary and secondary jobs.

If we give a positive glance towards Moonlighting, we can see that Moonlighting is very helpful in the field of Entrepreneurship. Moonlighting can effective for the basic components of entrepreneurship. We can say that Moonlighting may help overcome the challenges that entrepreneurship faces. We can apply Moonlighting to reduce the hurdles in the path of entrepreneurship.

The main challenge in entrepreneurship is capital raising. If an individual is a Moonlighter, means he/she doing an extra job or work assignment apart from the primary job, then it will help to increase the income of that individual. If the individual makes proper financial management of his/her personal income, he/she can manage the funds or capital for the business with the help of Moonlighting. Moonlighting helps to increase the income of an individual, so automatically it will help to manage funds for entrepreneurs.

Another big challenge is network building. Moonlighting helps an individual to connect with different people and different workplaces. So, it leads to network building and network expansion. When a single person works in different workplaces simultaneously, then it will help that person for interacting with more people which directly or indirectly helps with network building.

If an individual has more than one employment at the same time, it means he/she is gaining a twice experience of the work or works in a single time span. It clearly states that multiple jobs give you the bundle of experience that an individual can apply for their own business. Also, this amount of experience can help an entrepreneur for dealing with uncertainties occurring in the business.

While working simultaneously on a variety of jobs, the doer has to do proper time management. So, Moonlighting gives time discipline to an entrepreneur. Any Moonlighter may be able to manage their time in a very appropriate way as he/she should fit himself or herself into an accurate timetable.

Also, Moonlighting gives self-confidence to the individual as it helps to provide a sufficient amount of experience and make able to handle business operations with a great variety. So, we can say that in a positive way, Moonlighting helps to reduce or overcome certain challenges of entrepreneurship.

Conclusion:

Moonlighting helps to overcome or reduce the challenges which are occurred in the way of entrepreneurship, as Moonlighting gives chance to an entrepreneur for capital raising, build a network, and gain more work experience simultaneously, makes the entrepreneur able to handle business uncertainties and it gives boosts self-confidence in an entrepreneur. Moonlighting gives strong support to entrepreneurship and helps to tackle the hurdles in entrepreneurship.

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