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Entrepreneur- Multi-Tasker

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I often heard that so and so is an entrepreneur who has started his or her own business. It is also very confusing for me to differentiate with the two terms businessman and entrepreneur. I tend to associate both the words. This actually kept me in dilemma for years. Later on when studied many articles about entrepreneur and start ups I am able to demarcate clearly between the two. In a simple words my definition of entrepreneur is a person who is self - employed and give employment to others. Other definitions are -

An entrepreneur is someone who develops a business model, acquires the necessary physical and human capital to start a new venture, and operationalizes it and is responsible for its success or failure.

An Entrepreneur is a Risk Taker. Can be a Starter, Game Changer, Innovator Leader. Etc

Difference between entrepreneur and businessman.

Most of the people have a misconception that the terms businessman and entrepreneur, carry the same meaning. Due to which they use them interchangeably, I won't say that they are wrong, in the long run, an entrepreneur becomes a business, but there is a difference. Even the terms will sound same for a layman, but there is a fine line amidst the two. A **businessman** walks on the defined path, but an **entrepreneur** believes in making his own path, which becomes a guideline for other businessmen. In this article, we will help you know the difference between businessman and entrepreneur.

A person who is engaged in carrying out any activity, related to commercial and industrial purposes is known as Businessman. He sets up his business as a new entrant in the market as for the existing business. When it comes to originality of ideas, most of the businessmen go for a business which is highly in demand or which can make huge profits for them irrespective of uniqueness. The central difference between entrepreneurs and intrapreneurs is the setting in which they work.

“An intrapreneur is an inside entrepreneur, or an entrepreneur within a large firm, who uses entrepreneurial skills without incurring the risks associated with those activities,” Investopedia explains.

In many cases, intrapreneurs are able to work on a special project that fosters innovation within their organization. Another key difference is that intrapreneurs don't take on as much risk as entrepreneurs because they work within a company rather than leading ventures on their own.

ACCORDING TO INVESTOPEDIA, "An entrepreneur is an individual who, rather than working as an employee, runs a small business and assumes all the risks and rewards of a given business venture, idea, or good or service offered for sale." Intrapreneurs often use entrepreneurial skills to launch a new project or initiative within their organization.

Qualities of Entrepreneurer.

The entrepreneur needs to have excellent organizational and people management skills as he or she has to build the organization or the venture from scratch and has to bond with his or her employees as well as vibe well with the other stakeholders to ensure success of the venture.

Further, the entrepreneur needs to be a leader who can inspire his or her employees as well as be a visionary and a person with a sense of mission as it is important that the entrepreneur motivates and drives the venture. This means that leadership, values, team building skills, and managerial abilities are the key skills and attributes that an entrepreneur needs to have

. Note the emphasis of the phrase responsible for success or failure as the entrepreneur is distinct from the professional manager in the sense that the former either invests his or her own resources or raises capital from external sources and thus takes the blame for the failure as well as reaps the rewards in case of success whereas the latter or the professional manager does the job and the work assigned to him or her for a monetary consideration. In other words, the entrepreneur is the risk taker and an innovator in addition to being a creator of new enterprises whereas the professional manager is simply the executor.

Attributes of Entrepreneurs

Moving to the skills and capabilities that an entrepreneur needs to have, first and foremost, he or she has to be an innovator who has a game changing idea or a potentially new concept that can succeed in the crowded marketplace. Note that investors usually tend to invest in ideas and concepts which they feel would generate adequate returns for their capital and investments and hence, the entrepreneur needs to have a truly innovative idea for a new venture.

Leadership Traits

- Bussinessfocused,profit-oriented, plan for growth, clear goals, alignment with business, tight operations.
- Confidence,self-awareness, conviction in ability to succeed, action-oriented, pro-active.
- Creative thinker,firing off many ideas, curious, quick learner, exploratory, imaginative, alert.
- Delegator, collaborate, recognise and draw on people's abilities, encourage team contribution.
- Persistent, eager to act, confront obstacles, not deterred by roadblocks.
- Independent , Resolute, faith in self, multi-tasking, responsible, multiple competencies, 'can-do' .
- Anticipate and use knowledge, drive for in-depth information, knowledge as an asset .
- Promoter Communicator, speaks boldly, storyteller, ambassador, persuasive, enthusiastic
- Relationship-builder Mutually-beneficial links inside and outside workplace, open, socially aware, integrity .
- Risk-taker Optimistic, rational decisions, charismatic, confident, will to win, can deal with complexity .

Quotes for Entrepreneurs-

Peter Guber, ex-Sony “If you are hurt, lick your wounds and get up again.” – Richard Branson.

“It is extremely important to build something that a 100 people absolutely love using rather than make something that a 1000 people would just, kind of, like.” – Ritesh Agarwal, OYO Rooms

“Go out and start up. It is the hardest thing to do. For me it was very hard. When I started, my parents thought I was going to become a travel agent. It was very hard to convince them that I was not.” – Bhavish Aggarwal, Ola

“Scale is important for a startup. Think big, but take one day at a time.” – KunalBahl, Snapdeal.

“The fundamental model of our business is that in mature markets we should make profits and they shouldn’t need any more outside money to grow.” – DeepinderGoyal, Zomato.

The entrepreneur needs to have excellent organizational and people management skills as he or she has to build the organization or the venture from scratch and has to bond with his or her employees as well as vibe well with the other stakeholders to ensure success of the venture.

Further, the entrepreneur needs to be a leader who can inspire his or her employees as well as be a visionary and a person with a sense of mission as it is important that the entrepreneur motivates and drives the venture. This means that leadership, values, team building skills, and managerial abilities are the key skills and attributes that an entrepreneur needs to have. We have discussed what entrepreneurship is and the skills and attributes needed by entrepreneurs along with how they engage and indulge in creative destruction. This does not mean that all entrepreneurs are successful as the fact that they can become victims of creative destruction as well as due to lack of the other traits means that a majority of new ventures do not survive past the one year mark of their existence. Now, when ventures fail, the obvious question is who takes the blame for the failure and whose money is being lost. The answer is that the entrepreneur puts his or her own money or raises capital from angel investors and venture capitalists which means in case the venture goes belly up, the entrepreneur and the investors lose money. Note that as mentioned earlier, the employees and the professional managers lose their jobs and unless they are partners in the venture, their money is not at stake. Therefore, this means that the entrepreneur is the risk taker in the venture which means that the success or failure of the firm reflects on the entrepreneur.

Some Famous Entrepreneurs

Given this basic introduction to entrepreneurship, we can now turn to some famous examples of entrepreneurs who have succeeded despite heavy odds because they had game changing ideas and more importantly, they also had the necessary traits and skills that would make them legendary.

- ❖ **The founder of Microsoft -, Bill Gates.**
- ❖ **Steve Jobs, -the founder of Apple.**
- ❖ **Balkrishna-Patanjaliayurved.**
- ❖ **Bhavishh Agarwal- Ola Cabs.**
- ❖ **Ritesh Agarwal- Oyo Rooms.**
- ❖ **Deep Kalra- Make My Trip.**
- ❖ **RohitBansal and Kunal Bahl- Snapdeal.**
- ❖ **V.G. Siddharta-CaféCoffeeDay.**
- ❖ **Vijay Shekhar Sharma- Patym.**
- ❖ **Binny Bansal Sachin Bansal-Flipkart.**

Entrepreneur Multi- Tasker-

Multi-tasker can be described as the person to do more than one task at a time. The debate around multitasking has often been misleading with a majority saying that it cannot and should not be done. We cannot stop ourselves, with life being as competitive and as hectic as it is sometimes. Hence multitasking on a regular basis is vital. Many times you will realize while being on a conference call on your mobile phone, you are also browsing through your mail on your laptop. This is a common multitasking activity. The whole idea of getting plenty done and there being only limited time is what creeps the multitasking nature of entrepreneurs. Don't fret as multitasking has many advantages, contrary to popular belief about concentrating on one particular task being more efficient!

“Today’s entrepreneurs need multiple skills to succeed in business. Multitasking comes naturally to the present generation entrepreneurs as they are taught multitasking abilities in the journey in this fast-changing tech-savvy world. Your inability to manage yourself in any one area of business be it marketing, finance, technology, innovation or managing resources can be equally damaging,” says Hoque.

Quotes for Entrepreneurs-

“Peter Guber, ex-Sony “If you are hurt, lick your wounds and get up again.” – Richard Branson.

“It is extremely important to build something that a 100 people absolutely love using rather than make something that a 1000 people would just, kind of, like.” – Ritesh Agarwal, OYO Rooms

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This Decade Will Belong To Indian Entrepreneurs, Says PM Modi.

Modi said that the real capability of entrepreneurs will come to the fore when the government stands beside the industry as a partner.

Narendra Modi confidence says that the coming decade will be of Indian entrepreneurs and said that the goal of a \$ 5 trillion economy was a step to realise larger dreams.

"As we enter the new decade, I would like to say that the decade would be of Indian entrepreneurs. The dream to make India a \$5 trillion economy is just a step. We have bigger dreams and larger hopes," Modi said at an event here. He said Indian entrepreneurs have the capacity to take risks, willingness to expand their businesses into new sectors and have a desire to achieve something big.

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