



# INDISPENSABLE SKILLS FOR SUCCESSFUL ENTREPRENEURSHIP - MIXED-MULTIMETHOD RESEARCH

\*Jagadesh Chander. R, G. Aadithya Vardna and \*\*S. Thenmozhi

\*M.Phil. Scholar and \*\*Professor and Head, Department of Counselling Psychology, University of Madras, Chennai-600005, Tamilnadu, India.

## ABSTRACT

**Background:** Entrepreneurship is considered one of the most important contribution to the economic development of a fast-developing nation like India. The role of psychology is immense in the field of Entrepreneurship development. **Aim:** To study and analyze the skills for successful entrepreneurship in psychological perspective. **Methods:** Mixed and multimethod research that incorporates survey regarding the essential skills of an entrepreneur; exploration of the existing syllabus for the entrepreneurship development programs offered by various educational institutes and qualitative analysis of the interviews of successful entrepreneurs. **Results:** The analysis of the syllabuses, interviews from successful entrepreneurs and the survey reports indicate the need for the 12 skills listed by the researcher, important for a person to be a successful entrepreneur, to make the start-up get well established. Reports show case the minimum attention given to the skills in the existing syllabuses of various courses pertaining to entrepreneurship development.

**Key words:** Entrepreneurship Development, Psychology, Syllabus, Interviews and Skills.

## INTRODUCTION

Economic development is evident in the country where the people are more creative and motivated towards their job. And those are the essential features of an entrepreneur to be successful. They tend to be more creative with respect to their skills and are interested to come up with more innovative ideas of their own. An entrepreneur's level of performance in his field nurtures the growth and development of the economy. Entrepreneurship is important in creation of jobs, the economic and societal advancement of nations, and innovations (Van Praag & Versloot 2007). The field of entrepreneurship has gained its own uniqueness, becoming dynamic and possess differentiated research field with its own university departments, conferences (e.g., the Babson conference series), journals, and professional divisions (e.g., within the Academy of Management) (Michael Frese & Michael M. Gielnik 2014).

More recently, scholars once again acknowledged the importance of a psychological perspective because "entrepreneurship is fundamentally personal" (Baum et al. 2007). Thus, the research of these kinds let us know more

about the emerging trends, helps in policy making and contributes to the economic development of the nation. The quantity and the competency of the entrepreneurs in the developing country affects the economic development. The countries such as USA, Russia and Japan also admit the fact that entrepreneurship is an expected cause for their economic upliftment. For achieving the goal of economic development, it is necessary to make advancements in entrepreneurship, both qualitatively and quantitatively (Dhaliwal, 2016). For the development of any sector, contribution of the practitioners, their opinions and the level of educational opportunities available in the sector determines its growth. In this study, the researcher focuses on the views of the entrepreneurs and explores the syllabuses of the courses pertaining to entrepreneurship development. The following are the certain skills, the researcher recognized as essential for successful entrepreneurship.

### **SKILLS OF AN ENTREPRENEUR**

- **EMOTIONAL INTELLIGENCE** – the skill to identify and manage one’s own emotions as well the emotions of the other people around.
- **COMMUNICATION SKILL** – the ability to communicate effectively with his/her workers and customers. Making the people clearly understand his/her thoughts and actions.
- **ASSERTIVENESS** – the ability to stand for his/her rights, while simultaneously respecting the thoughts and wishes of others.
- **PROBLEM SOLVING** – the ability to process and find effective solution to the difficult or complex issues.
- **STRESS MANAGEMENT** – the ability to take charge of his/her lifestyle, thoughts, emotions and the way of dealing with problems.
- **TIME MANAGEMENT** – the ability to use one’s own time effectively, especially at work.
- **RESILIENCE** – the capacity to recover quickly from the difficult situations. The nature to bounce back to face the problem or the complex situation immediately after a fall.
- **MOTIVATION** – the internal drive the person has within himself to achieve the goal. Not being distracted or driven away by the external factors or fantasies.
- **CREATIVITY** – the tendency to generate or recognize ideas, alternatives that may be useful in solving problems. Innovative ideas to improve the functioning.
- **LEADERSHIP** – the ability of leading the group of people or an organization towards achieving the vision. Connecting with the workers and helping them reach their personal as well the organizational goals.
- **GOAL ORIENTATION** – the degree to which a person focuses on the tasks and the end results of those tasks.
- **ACHIEVEMENT ORIENTATION** – it is the ability, the drive and passion to achieve goals and always striving to improve their work, be more efficient.

The study analyses if these skills are essential to gain success in business, from the views of both the working and existing successful entrepreneurs.

## METHODOLOGY

### AIM

- ❖ To study and analyze the skills for successful entrepreneurship in psychological perspective.

### OBJECTIVES

- ❖ To find the necessary skills for successful entrepreneurship from the entrepreneurs who are successful.
- ❖ To analyse the level of skill training in entrepreneurship development courses.
- ❖ To evaluate the needed entrepreneurial skills, from entrepreneurs who have been in the field for at least one year.

### HYPOTHESES

- ❖ Successful entrepreneurs will have certain skills for growth and success in the field.
- ❖ Skill training is given less emphasis in the existing syllabus of entrepreneurship development and related courses.
- ❖ There will be certain skills that has to be practised for becoming a successful entrepreneur.

### RESEARCH DESIGN

Mixed and multimethod research design is utilized in the study. It is a type of research which involves the collection and analysis of both quantitative and qualitative data in a single study in which the data are collected concurrently or sequentially. Multimethod research includes use of more than one method of data collection or research in a research study or a set of related studies (Creswell J.W. 2004). In the present study, quantitative and qualitative methods were used for the purpose of data collection and analysis.

### SAMPLES

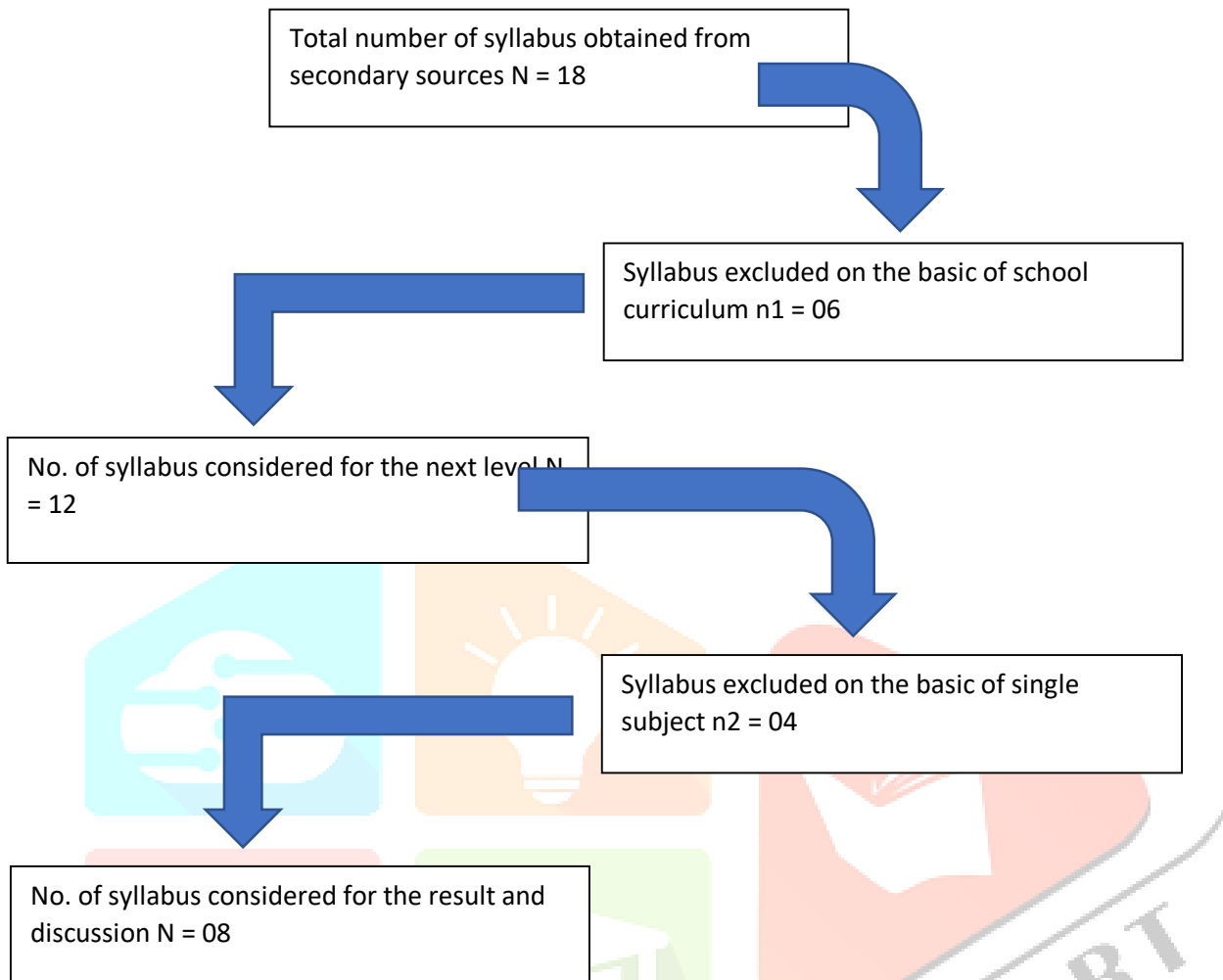
Entrepreneurs who were running their business at least for a minimum period of one year were included for the purpose of survey in the study. Consent was obtained from the 104 participants before they take part in the research. Confidentiality of the data and the results were maintained and was assured in prior to the participants. People who engage in part-time entrepreneurship were excluded for the study and only full-time entrepreneurs who are sustained in the field for a minimum period of one year were considered for the research.

### PROCEDURE

Survey was collected from the participants using the semi-structured survey questionnaire developed by the researcher via google form and the consent of the participants of the study were also obtained before they respond to the questionnaire. Data for the purpose of syllabus exploration obtained from various institutes/universities within India was systematically selected and reduced based on the requirement criteria. The data for the purpose of interview analysis were obtained from the existing secondary sources such as e-magazines, interview and presentation videos of the respective persons. The obtained data was analysed using the method of thematic analysis.

## RESULTS

## SYLLABUS EXPLORATION

**Figure 1: Syllabus selection process**

(N and n are syllabus that and included and excluded in each level respectively)

Total number of syllabus considered for the study at the initial level was 18. From the obtained 18 syllabuses, only 12 were considered for the next level of study, the rest 6 were excluded from the study as they were a part of school syllabus and are not apt for the present study. 4 more syllabus were excluded from the study for the purpose of them being only a subject in the college education. There were only 8 syllabuses considered for the study at the end and are followed by recognized universities and bodies to certify the students to have completed course on entrepreneurship.

## EXPLORATION PROCESS

The 12 skills listed by the experimenter in this study are considered for the process of exploration. The following are the results obtained out of searching the above-mentioned skills in the existing syllabus of the entrepreneurship courses offered in various universities, colleges and other organizations.

**Table no 1 shows the numeric representation of the syllabus exploration outcomes.**

PSYCHOLOGICAL CONCEPTS	NO. OF COURSES COVERING THESE CONCEPTS IN SYLLABUS
EMOTIONAL INTELLIGENCE	3
COMMUNICATION SKILLS	3
ASSERTIVENESS	2
PROBLEM SOLVING	2
STRESS MANAGEMENT	2
TIME MANAGEMENT	2
RESILIENCE	0
MOTIVATION	3
CREATIVITY	4
LEADERSHIP	3
GOAL ORIENTATION	3
ACHIEVEMENT ORIENTATION	3

The analysis of the table indicates that on exploring a total number of 8 syllabuses for the entrepreneurship-oriented courses offered by colleges, universities and respective bodies indicate that creativity is the only skill that has gained attention in at least 4 of the entrepreneurship courses out of the 12 skills listed by the researcher. Emotional intelligence, communication skills, motivation, leadership, goal and achievement orientation are the skills incorporated in the syllabus of 3 courses; assertiveness, problem solving, stress management, time management are the skills incorporated in only 2 courses out of 8; resilience, an essential skill for an entrepreneur to bounce back after his downfall are hardly found in any of the syllabuses that were explored.

#### INTERVIEW ANALYSIS

The researcher analyzed the interviews of various successful entrepreneurs of India through the method of Thematic Analysis. A thematic analysis strives to identify patterns of themes in the interview data. The researcher analyzed the interviews and have come up with the wordings and quotes they were favoring the skills listed by the researcher.

An example for Resilience - Failure is part of life. Every individual goes through some failure or another. As long as you have learnt some lessons from the failure, as long as you don't fail again and again and again, then it will keep your hope alive and you will improve – Narayana Murthy, founder-chairman of Infosys Technologies.

The analysis of the interviews and the quotes of the top and upcoming entrepreneurs in India shows the emphasis stressed by them in all the domains drafted by the researcher. The listed skills are wanted for every single person in this world to be successful and most wanted for an entrepreneur to make his/her new start-up a grand success. Irrespective of the culture, season and person, the need for these skills remains universal. Some individuals are born with certain skills innate and all the others have the ability to develop these skills through learning. Education

is the appropriate platform to deliver this learning to the people and especially to entrepreneurs who undertake courses related to it based of a motive to have a start-up of their own.

## SURVEY REPORT

Data was collected form 104 entrepreneurs regarding the psychological skills needed for an entrepreneur to be successful and the obtained results are as follows.

**Table no 2 shows the skills and the percentage of response of the entrepreneurs towards each skill regarding its need for successful entrepreneurship.**

SKILLS	STRONGLY DISAGREE	DISAGREE	AGREE	STRONGLY AGREE
Emotional intelligence	2%	2%	33.7%	62.5%
Communication skills	1%	0%	5.7%	93.3%
Assertiveness	2%	0%	16.3%	81.7%
Problem solving	2%	0%	11.5%	86.5%
Stress management	1.9%	0%	18.3%	79.8%
Time management	2%	0.9%	10.6%	86.5%
Resilience	1.9%	0%	21.2%	76.9%
Self-motivation	1.9%	0%	7.7%	90.4%
Creativity	2%	0%	11.5%	86.5%
Leadership	1.9%	0%	8.7%	89.4%
Goal orientation	1.9%	0%	14.4%	83.7%
Achievement orientation	1.9%	0%	8.7%	89.4%

The analysis of the table shows that most of the participants have strongly agreed with the need for the skills listed in the study. Irrespective of the variation in the age range and with respect to the educational qualification, the participants (entrepreneurs) in common agreed to the need for the 12 skills that have the psychological importance to lead a start-up and be a successful entrepreneur. At the maximum, there were only 2% of entrepreneurs who disagreed with the need for the specified skills for becoming a successful entrepreneur and the rest of the 98% of entrepreneurs have marked their response under the agree category and strongly agree category.

## DISCUSSION AND CONCLUSION

On the analysis of the interviews from successful entrepreneurs and the survey reports collected from the entrepreneurs, it is evident that the need for all the 12 skills listed by the researcher are important for a person to become a successful entrepreneur. There was only minimum attention given to the skill training in the existing syllabuses of various courses related to entrepreneurship development. Skills such as resilience, time management, stress management, problem solving and assertiveness were not under the major focus. The skills for successful entrepreneurship were given less prominent importance in the education and hereby the study recommends the need for the implementation of the skill training in the courses related to the entrepreneurship development.

## REFERENCES

- Baum JR, Frese M, Baron RA, Katz JA. 2007. Entrepreneurship as an area of psychology study: an introduction., pp. 1–18
- Creswell JW, Fetters MD, Ivankova NV. 2004. Designing a mixed methods study in primary care. *Ann Fam Med*, 2(1): 7-12. doi:10.1370/afm.104
- Dhaliwal, A. (2016). Role of Entrepreneurship in Economic Development. *International Journal of scientific research and management*, 4(6), 4262-4269. Retrieved October 12, 2019 from <http://www.ijcrt.in/v4-i6/8%20ijcrt.pdf>
- Van Praag CM, Versloot PH. 2007. What is the value of entrepreneurship? A review of recent research. *Small Bus. Econ.* 29(4):351–82
- Michael Frese, Michael M. Gielnik 2014. The Psychology of Entrepreneurship. The Annual Review of Organizational Psychology and Organizational Behavior is online at [orgpsych.annualreviews.org](http://orgpsych.annualreviews.org) This article's doi: 10.1146/annurev-orgpsych-31413-091326
- Mishra BJ (2015). Narayana Murthy on how to be a successful entrepreneur. *Rediff business*. Retrieved on December 18, 2019 from <https://www.rediff.com/money/report/interview-narayana-murthy-on-how-to-be-a-successful-entrepreneur/20150209.htm>