

THE ENTREPRENEURSHIP JOURNEY

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dr.sukanyamadasu@gmail.com**ABSTRACT:**

This paper tells us about the journey of an Entrepreneur, from the time an Entrepreneur starts learning about how to develop his entrepreneurship skills in his/her high school life to the stage where an entrepreneur makes use of his resources to contribute to the Gross Domestic product of their country and becoming a successful entrepreneur. Preset study is based on secondary data collected from the review of literature and describes the different stages of entrepreneur journey.

KEYWORDS:

Entrepreneur, Pre- Entrepreneur, Entrepreneurship Skills, Incubator, Network, Personal network and Formal Network.

INTRODUCTION

An Entrepreneur is a very creative person who can identify opportunities which other people miss out and by taking a moderate risk tries to exploit the opportunity and makes a business out of it. He has an ability to take risks after a thorough planning and analysis sets his targets and tries to achieve within a given time frame.

An Entrepreneur is the one who starts the process of entrepreneurship and carves it out to make an enterprise out of it. Entrepreneurship is the process of setting up a business to reach their final goal. Till the time an entrepreneur is able to find and learn about new opportunities which are available to him, applies his innovative ideas to exploit that opportunity to gain some profits out of the available opportunity, he is said to be performing his entrepreneurial role.

Entrepreneurs are the people who always look out for something new and work towards their intuitions. They always look forward to make changes, develop new things and create energy. They believe in building their own path by taking moderate risk. They are the people who create jobs which in turn lead to the growth of the nation.

OBJECTIVES

To study about the process which the Entrepreneur has to go through to open an Enterprise. The skills which successful entrepreneurs possess the role of Incubators in guiding the budding business entrepreneurs and importance of building a network its impact on the business and Entrepreneur contribution to GDP of a country.

METHODOLOGY

This study was conducted using qualitative design. Case study was employed to exemplify. Young Entrepreneur skills and their stage of achievements

RESULTS AND DISCUSSION**The Journey of an Entrepreneur:**

The journey of the entrepreneur starts at a very early stage where a future entrepreneur is made to develop various skills required by him to be very successful. Once all the skills required by an entrepreneur are possessed by the budding entrepreneur then all he needs is resources. Once he also gets all the resources then he should effectively and efficiently use the available resources and try to expand the company. In between there may be many hurdles and obstacles in his path towards success, but he/she has to make use of this opportunity, take some moderate risk and crucial decisions to help the company grow further.

The journey of an entrepreneur consists of five major stages in his life and they are:

- i. Pre-Entrepreneurship Stage
- ii. Budding Entrepreneur Stage

- iii. Incubation Stage
- iv. Network Development Stage
- v. Expansion Stage

i. Pre – Entrepreneurship Stage:

Higher education is the time when most of the young people can be mold to become what they aspire to become. It is the period where the students can themselves establish a process of identify their strength and acquire required knowledge. At this stage, education on entrepreneurship means to allow the young people to open up their mind so that they can think of some creativity which will help them in building their interest towards entrepreneurship. They learn to take charge of their own things.

Pre-Entrepreneurship stage is all about helping the young and potential entrepreneurs to become independent, cultivate imagination, think creatively and then put together their imaginative and creative minds into action to do something different.

ii. Budding Entrepreneur Stage:

A budding entrepreneur is a person who wants to start a new business venture and have ample knowledge and skills required to start the business like he should be a leader, enterprise settler, opportunities digger, moderate risk taker, independent, passionate towards achieving his goal, resource management skills, should be able to overcome any uncertainty, energetic, self-confident, committed, self-motivated and a motivator.

A Budding entrepreneur must be always ready to face all the challenges which come in his path of success. He should always be able to take up challenges and be ready to fail or gain a good outcome out of the challenge. He should try learning from the failure and learn new things from failure.

A budding entrepreneur can become successful if he has a good team to work with. Every person in his team must be equally important and also the entrepreneur should himself be a good team player who can align his goals with the goals of his team members to take his enterprise ahead.

iii. Incubation Stage:

A business incubator is an offer to the startups and new ventures where they can get an access to the resources they need, all under one roof. Incubators provide the budding entrepreneurs with a desk to work, workplace with all the required resources and most importantly an Advisor who is an expert in a particular industry so as to help the enterprise grow at a faster pace.

Incubators are the temporary help and the launch pads for the new venture. However, not all ventures are successful, where few business strategies which are not viable may even drop the idea of moving forward. Incubators are the one stop shop for the budding entrepreneurs who help and guide to build their enterprise in a correct direction.

Incubation stage helps the entrepreneur to work towards his goal with a vision, it also helps the entrepreneur know about the industry, growth in future and how well can he setup his business and expand in future.

iv. Network Development Stage:

Network is a group of people with you know and connect through, which can be beneficial for the future growth of the business. It is a very useful tool which helps in the saving a lot of time, reducing the time taken to take any action, developing strategies and in building a relationship with the external factors of the enterprise. Networks can be of two types, (a) Personal Networks, (b) Professional Networks

a) Personal Networks:

It is a network where the entrepreneur has a personal connect with the other persons whom he can trust and where entrepreneur has a direct contact like family, friends, colleagues, etc.,

b) Professional Networks:

Professional Networks are the collective result where the interconnected personal networks are examined. An Professional Network consists of all the indirect contacts related to business which an entrepreneur can develop with the help of his colleague, family, friends where entrepreneur doesn't know the other party personally but is connected through one of his personal network which in turn results in building an indirect professional network.

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International Journal of Engineering Technology Research & Management

A good networking always helps an entrepreneur at all the times in his career. A successful business networking involves maintaining good connect, following up and also helping the other party in the network when in need.

v. Expansion Stage:

A business cannot be stable all the time, it either has to expand or contract with time and the external conditions prevailing in the market. An entrepreneur always thinks of expanding his business locally, nationally and globally. After successfully crossing all the above stages where the entrepreneur is confident to achieve even higher goals he plans very sophisticatedly to expand his enterprise. By this time he he/she is exposed to various problems and must have found a way out of them to succeed making him a successful entrepreneur who contributes in the growth of his country.

ACKNOWLEDGEMENT

I thank the staff and our colleagues and students helped in collecting the information and Above all, to God.

CONCLUSION

The journey of the entrepreneur to start an enterprise is not easy, but to the one who is passionate to start a business will go through all the up's and down's in his life to successfully achieve his dreams. Skills that an entrepreneur has to play a key role in building his success. Incubators help the entrepreneurs in giving them all the resources need in the early stage and in guiding them. Networking helps the entrepreneurs grow and develop in further stages. All the stages in an entrepreneur's journey are very important and have a significant role to play.

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