

8 ENTREPRENEUR: STUMBLING LESSONS OF FATE AND FICTION

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ABSTRACT

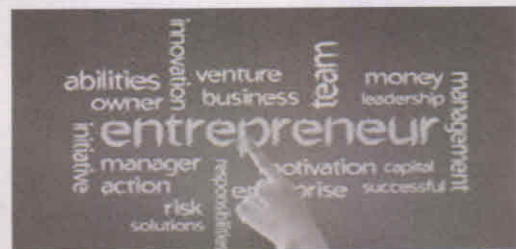
“Entrepreneur says a people can only tell you to do your business when they have done it themselves but the ultimate cakewalk is to be done by yourself with your untapped mindset irrespective of the grim” the future influence the present as much as the past as in entrepreneurship, or in a more constructive way, failure and losing can lead to valuable soul – searching and victories in the future whether we are born or made with the qualities we should always seek the guidance and earn from the mistakes. Thus, the topic suggest about the various misconception and emphases towards the aspects of fate and fiction of an entrepreneur. There’s no set path for success, but there are many ways to get there.

INTRODUCTION

Let’s start with a small incident-when you forget to take your truth brush to your hotel room, who do you call instinctively? If you are like more guests, you would call the reception. It’s odd, since most guests know that in-room essentials are the job of housekeeping. But we always repeat this sort of common mistakes so as, in the case of entrepreneur.

The quality of entrepreneur keeps getting better every year as the economy struggles, and the level of confidence hasn’t dropped. The word entrepreneur was derived from the French word ‘entreprendre’ which means to undertake, and the first person who introduced and used the word of entrepreneur was Richard Cantillon (1680-1734), an Irish economist. Cantillon defined entrepreneur as a person with the foresight and confidence to work in conditions when costs may be known, but rewards are uncertain. Therefore, it can be concluded that entrepreneurship demands foresight and willingness to assume risk. They differ in education and experience. But research indicates that most successful entrepreneurs share certain personal attributes, including: creativity, dedication, determination, flexibility, leadership, passion, self-confidence, and smarts.” (Principles of Entrepreneurship) These attributes are what characterize entrepreneurs and set them apart from other business owners. The first one is creativity, which refers to the way entrepreneurs can come up with

different and innovative business ideas; they create, develop and improve their ideas in a way that most regular business owners to not devote their time to time. In a changed market, job security does not exist at any end, job shrink and grow, but not necessarily in the same ratio or at same place or industry. This means you have to learn constantly about the job market, and how best you can leverage the opportunities to your advantage. This means you are on your own more often than not. You have to invest in yourself to be useful and employable. You have to give you an idea that learning and work are two different side- and are done at two different stages in life so as summaries this article some should be active enough to mold themselves as per the environment and learn from others.



The entrepreneurial fate is a tricky business which seeks new pathways that will fuel growth as an individual as well as economical push and take a competition to new level.

OBJECTIVE

This article will shower light on some key factors for playing big in their game and informing about the common mistakes we use to make as a startup.

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1. Entrepreneur should invade into the in-depth knowledge of their idea and apply a learn-gain strategy aptly.
2. Entrepreneur is not born but they can be made through proper guidance.
3. Learning from the mistakes of others and suggestive measures to prevent problems.

LESSONS FOR ENTREPRENEURS (LEARNING CURVES)

Starting a business can be exhausting, exciting and exhilarating -all the same time. It will always be refreshing to hear words of encouragement from those who have done and experienced it before. There is a list of things that from the entrepreneur can take away from their success stories:

1. Humility: success is a journey is humble and grateful
2. Peg high. "As a long as you're going to be thinking anyway, think big" says Donald Trump.
3. Be in the play. You have to try. The no.1 reason why people don't get into the Harvard Business School is that they don't apply. The solution: You have to try.
4. Preserver. "Success is a marathon, not a sprint. Never give up." (Investor's Business Daily)
5. Start early. It gives you more chances to succeed.
6. Explore unusual formats. Phenomenal success generally lies off the beaten track "The best way to predict the future is to create it." Says Peter Drucker.
7. Everything can be achieved "so many of our dreams at first seem impossible, then they seem improbable, and then, some become inevitable" said Hollywood actor Christopher Reeve.
8. Learn from people and domains beyond yours. "Learn from the mistakes of others. You can't live long enough to make them all yourself" said former US First Lady Eleanor Roosevelt.
9. It is not enough for the entrepreneur to say he is a preserver. He needs to be a destroyer too. He needs to let go of the old before the old is dead and the new is powerless to be born.

MYTHS ABOUT ENTREPRENEUR

1. To Be A Successful Entrepreneur You Must Invent Something Truly Novel.

Wrong, but I doubt facts will stop achievement-obsessed upper-class parents from building "replica garages" for their kids' play dates, to instill in them whatever made. What is all required is your passion and determination. Others factors could be tackled but staying with your idea will be more fruitful

Being an entrepreneur always stays with your idea and adaption of new things is must besides the huge investment.

2. Women can't cut it in server world.

Women start only around 3 percent of the nation's technology companies. They are almost absent in high-level technology positions. They contribute to fewer than 5 percent of all I.T. patents and 1.2 percent of open-source software.

All this despite the fact that girls now match boys in mathematical achievement, 140 women enroll in higher education for every 100 men, and women earn more than half of all bachelor's and master's degrees and nearly half of all doctorates.

They had the same motivations, were of the same age, had similar levels of experience and about equally enjoyed the culture of start-ups. Men and women were equally likely to have children at home when they started their businesses. (But men were more likely to be married.)

It's not that women don't do well in business. According to research by the venture capital firm Illuminate Ventures, women-led companies are more capital-efficient, and venture-backed companies run by women have 12 percent higher revenue.

The problem is a broader one, as I learned through interviews with female entrepreneurs. Few girls get encouragement from their parents to study engineering; they encounter negative stereotypes in the workforce.

As per a recent research report, 57% of women entrepreneurs had started their businesses alone, with 35% had a co-founders and 8% were part of teams that involved more than two co-founders.

3. Being an entrepreneur will make me rich .Very Rich.

Most entrepreneurs barely manage to run their business and come to the stage of bankruptcy. The failure rate is startups exceed 90%. Entrepreneurs beg, borrow, and even steal borrowing from relatives and not repaying). Entrepreneurs are always so low on money that they rarely pay basic survival salaries and usually deplete all their bank and live savings before giving up.

Being an entrepreneur is probably the fastest way of becoming poor not rich.

4. Becoming an entrepreneur is like to be your own boss

As an entrepreneur you report to yourself and you can be any type of boss you want or the toughest boss. Also if you are funded you have to report to VCs (Venture Capitalist and investors) who can be your meanest bosses. Most professionals are used to be being told what to do, then do it to the best of their ability and skill. It's at the very top of the ladder and typically at the midlife stage a person becomes a CEO of a large company where after surviving a company with so many years. So becoming a boss is a myth as it requires lots of maturity on how to handle peoples, boards and yourself. Most professional get a "Mental Shock" when they start up

Being an entrepreneur can make you an instant boss but a boss who will break the Guinness Book of world record of being confused.

5. Failure to entrepreneurship may end up with a switch in job

Once bitten forever paralysis as few people can only survive after switching from entrepreneur to job as middle age entrepreneur fails (as have lots of monthly cash flow to take care of) the transition is not so easy. The freedom, thrill and a ability to be creative articulate aggressive knack impactful is a "Work High" that rarely comes easily in puffed corporate jobs.

Switching from being a employee to an entrepreneur can be easy but switching back is very difficult.

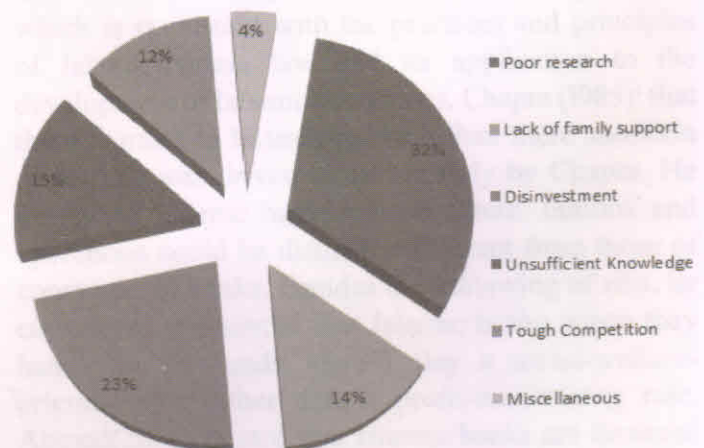
TIPS FOR ENTREPRENEUR

- Endure the pain, start with your own money, scale up, derive that will show some skin in the game.

- Invest back and make your enterprise more balanced and makes balance sheet more valuable
- Assemble a team guide them, delegate the authorities and let them do the best as individual contribute to a cause.
- Look at the long term value creation activities by training your employees, making an ethical code of conduct and to know how by tackling pain points in your business domain
- Promise your vision and mission to serve an environment where wealth creation is important but missionary zeal to a larger goal by serving a society is more important.
- Media exposure, profiling, goodwill, gratification, and awards are important for the betterment and survival and thus to make sure you get them for the right reasons and right platform.
- Have your balance sheet audited by credible auditors and make your company investable whether you want the investment today or not make it fare.

Source: Anurag Batra-MBA from prestigious Management Development Institute (MDI). Anurag is the founder and editor in Chief of exchange 4 media group which includes exchange for media.com and co-founder of Governance Now.

REASONS FOR STRETCHING HANDS OUT OF ENTREPRENEURSHIP



Source: Based upon a small survey of sample size 22 entrepreneur

DERIVED CONCLUSION

India is a young country by 2020 India has set to become the worlds with 64% of its population in working age group which will thus create more innovative ideas and mentor the foreseen future so the guidelines should be précised and serve the purpose. It is essential that entrepreneur resist on existing market trends, create focus groups and develop strategies on how to crack a market. Employment has shifted from life time Mai Baap relationship to a taxi cab contract i.e. short and intimate so as to keep the spirit of entrepreneur more benefited. India's habitat for entrepreneurship currently suffers the fate of the mythical Trishanku ; the saga who is stuck between heaven and hell. Given the painful experience of bad economic bone of massive govt. spending over the last decade, entrepreneurship and job creation offers a powerful non fiscal political narrative at the intersection of good economics and good politics. So we are not supposed to be overregulated but under supervised in context to entrepreneurship.

One of the most difficult decisions for an entrepreneur may be potential or in exciting is when things don't

go according to plan-which is almost and always. Entrepreneurship is like a hypothesis testing, you can't prove anything right but need to prove things wrong.

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