

## Study On the Essentials of Entrepreneurship as A Career

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**ABSTRACT:** An entrepreneur is a person who wants to own his or her own business. While many people dream of owning their own business entity and creating their own time schedule and control, the entrepreneurial journey is not for everyone. A true entrepreneur identifies the true difference between a dream and a viable money-making business concept. Analyses his or her own personality traits, time and money requirements before deciding to venture into a career of being an entrepreneur. It is essential to study the real time experiences or opinions of entrepreneur/s to really know on what it really takes to be an entrepreneur and to establish whether the entrepreneur is born or created. The paper intends to study many such collective thoughts about entrepreneurship to highlight the ground realities of entrepreneurship as a career.

**KEY WORDS:** Entrepreneur, Intrapreneurship, Entrepreneurship, Entrepreneurial Experience, Entrepreneurial Career

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### I. INTRODUCTION:

Traditionally entrepreneurship has been associated with or believed as launching new businesses. However, many individuals and institutions are beginning to think about entrepreneurship differently as a vital life skill that extends far beyond the ability to launch a venture, a life skill that prepares individuals to deal with an obscure and undetermined future. Entrepreneurship systematizes the methods for thought process, actions, identifying opportunities, and resolving problems that enables people to manage change, adjust to new circumstances, and to take control of attaining personal goals and aspirations. It is also a process for developing a set of skills viz., creative thinking, leadership, decision-making, social networking, to name a few that are embedded together which enables the individuals to distinguish themselves in a variety of traditional and non-traditional work and life paths. To be an entrepreneur is to be inspired and capable of creating opportunities for one self. There's no doubt that we are living in a increasingly unprecedented times where the uncertainties are beginning to far outweigh the certainties: school and college curriculum's can't keep pace with changing career needs; unemployment rates are among the highest in the newer generations, especially among young people; mid-career crisis has become common among professionals who confidently followed the predictable climb up the corporate ladder only to find themselves jobless at the end are asking "what now?;" and senior level employees are postponing traditional retirement and looking for new opportunities. The traditional notion of finding and retaining a single stable job for the majority of working livelihoods are the thing of the past. People are now bound to reinvent themselves every 5 years to survive in this world of completion and survival for the fittest. Uncertainty and rapid change rule the day.

### II. OBJECTIVES OF THE STUDY:

- To understand the realities of being an entrepreneur
- To study the real-time experiences of being an entrepreneur and its essentials for entrepreneurship as a career.

**WHAT IT REALLY TAKES TO BE AN ENTREPRENEUR:** Not everyone is prepared to be a successful entrepreneur. In the new book *Heart, Smarts, Guts and Luck*, two successful venture capitalists and management consultants surveyed a large number of successful entrepreneurs to uncover what traits they have in common. One of the traits — guts — particularly relates with my experience as an entrepreneur. The authors argue, and I agree, that a gut is not a trait that you are either born with or not. Having the guts to be an entrepreneur is something that can be nurtured and developed. They identify three key elements to developing and nurturing guts in entrepreneurs.

Eighty percent of the successful entrepreneurs in this study said that their entrepreneurial guts were developed through experiences early in their lives. I can cite several experiences from my own life that helped me to toughen my skin. One in particular stands out. When I was graduated I was really in a dilemma on what is going to be my next future career plan?

Although I was not really prepared to face the world with confusions in mind, I was eager to do something which can teach me something about working towards earning my own bread. So I decided to join a company in which I was supposed to sell the product door to door. Many lessons learnt through the doors of many household buyers or consumers. Rather than pat me on the head and buy my product to be nice, some use to look at me in the eyes and said, "Tell me why we should spend our hard earned money on this stuff?" and Some even said "First of all before selling this product to me tell me one thing, Do you use this product at your home?"

I did not make myself a good salesman. I was left speechless and devastated. It was my hard lessons of my life that I have carried with me the rest of my life. Nobody owes you anything in business or career – it is up to you to earn it. The second key element for developing guts is training and education that prepares entrepreneurs how to make decisions in complex situations. There is an urge on every student who joins the programs on entrepreneurial development to start a business while they are in school because this kind of training is so important. It helps them to gain experience, confidence and learn from their mistakes in a safe environment. The final element of developing and nurturing guts is becoming part of a community of entrepreneurs. By joining an ecosystem of fellow entrepreneurs you gain peer support, wise counsel, and a group who can hold you accountable. We need to have our entrepreneurial guts reinforced, nurtured, and monitored throughout our career. Having guts to be an entrepreneur does not imply that you take careless risks – quite the contrary. Having guts to be an entrepreneur means that you are ready through your life experiences to carefully and prudently manage and mitigate the risks that lie ahead. It is said may successful business entrepreneurs that, if you want to be an entrepreneur you start your career by either selling something or making something during initial years of your career.

### **III. EXPERIENCE/S OF BEING AN ENTREPRENEUR:**

In today's world, everyone dreams of becoming an entrepreneur. This is especially true of Gen Z who sees it as the "cool" occupation to have at the moment, and the path to social change, richness and freedom. By looking at the role models in business like the founders of social networking sites Facebook and Instagram who have built billion-dollar companies it is not a surprise that the present Gen Z youngsters want to achieve the same level of success. In the movie *The Social Network*, Sean Parker's character sums it up: "A million dollars isn't cool. You know what's cool? A billion dollars" Some entrepreneurs who are drop out of schools or who never go to school in the first place, and others who use their schools and their first jobs to gain the skills, experience, income and networking necessary to start a business. Many have worked for small companies for numbers of years and have built their dream steps to become an entrepreneur. They have followed their leader and have learnt the expertise. There are many such examples of entrepreneurial histories of people who have built the foundation of their future in the jobs they were working, learnt from the mistakes and have identified themselves as intrapreneurs first and an entrepreneur later. An intrapreneur is an employee who acts as an entrepreneur within an organization/company. It is a concept that surfaced in 1943, when Lockheed Martin created Skunk Works, a group within the organization/company that works on special projects and is given a high degree of flexibility. As a result of its relative autonomy, the Skunk Works team developed a number of Lockheed Martin's most revolutionary products. In order to drive the enthusiastic minds in the working environments it is now essential to encourage Intrapreneur's within the organizations. It is considered to be one the major driving forces today to evolve innovations and ideas in today's world. According to some management consultant's companies like Google have implemented programs on Intrapreneurships. Companies are encouraging their employees to spend time on projects outside their regular job descriptions. Today's Intrapreneur's in the companies are tomorrow's entrepreneurs. Employees can become Intrapreneur's by utilizing the resources provided in their companies by their employers in enhancing their skills, traits and other attributes to become an entrepreneur later. The issue with many employees is that they do not take this advantage in their career of becoming an Intrapreneur during the initial years of their career. In a new study in partnership with American Express (NYSE:AXP), it is found that 58 percent of managers reported being "very willing" or "extremely willing" to support employees who want to capitalize on a new business opportunity within their company. Companies get the most from their people when they go above and beyond their job description and do something that will push

business forward. The following are examples of certain learning's during the intrapreneurship of employees while they are working in the companies/organizations prepare them to become an entrepreneur later:

1. **Learn to sell yourself and your ideas:** As an Intrapreneur one should learn to sell himself/herself. It means one should possess the sales skills. First of all, unless an Intrapreneur learns the art of influencing people to invest in you and your ideas he or she cannot be in business in the first place. As an Intrapreneur one should have the skills to partner with co-workers to support the company's growth. As an intrapreneur one should strive to be his/her own boss within the company / organization.
2. **Learn to be a team player:** To succeed in any business, one should learn to be a team player, team builder, how to communicate, blend with team members and accomplish shared goals. Intrapreneurs have to formulate or build teams in order to solve business problems. As a team, one can learn about how to best leverage the strengths and weaknesses of team mates in order to achieve goals.
3. **Learn to fail:** As an Intrapreneur, like any other entrepreneur one should learn to fail, accept failures. Every failure is learning. Many a times failures make the Intrapreneurs strong in their approach towards their future decisions on whether it is an investment of time or money or men or material or anything that may require an appropriate decision to succeed. As an Intrapreneur one will have that freedom or leverage to fail as it will not directly impact on his or her status of livelihood being an employee because he or she already have a consistent salary and by and large such risks of failures are at times passed on to an employer.
4. **Learn the business tricks:** By being an Intrapreneur in the company you learn the tricks of the business. You as a manager learn to operate business. Especially when someone joins a company or a organization which is operating in small-scale there will be immense opportunities to learn diverse skills and become a jack of all trades. Jack Ma a Co-Founder of Alibaba Group in one of his speech to youngsters says "What is important is not the Company you work but the Boss you follow". It is so true when you are working in a small firm you follow a Boss and learn the tricks of trade which will lead you to become an entrepreneur tomorrow.

#### **IV. ENTREPRENEURSHIP AS A CAREER:**

Entrepreneurship is an integral part of India for a long time. It is not that, there were no entrepreneurs in India or there was no entrepreneurship in India. In the sixties the management institutes came up in India viz., IIM Kolkata, IIM Ahmadabad etc., However the management institutes were not really in a position to produce entrepreneurs. This led to a debate on whether Entrepreneurs are created or they are born. Later, if we look at the history of entrepreneurship in India, it was the vision of Dr. V.G Patel the founder Director of EDII to set up an Entrepreneurship Development Institute in India and he was able to convince the Govt of India, Govt of Gujarat and many other leading financial institutions of India that entrepreneurship can be taught and entrepreneurs can be created and that's how the EDII came into existence in India. Even till today when you look at the curriculum of many management institutes in India including IIMs although they are trying to instill that training and development among student community to create entrepreneurs during their course it is seen that, majority of opportunities availed by management students after their graduation are preferentially towards the jobs in corporate that are waiting for them rather than diverting their interest in starting a own business. Indeed, as we have seen in the nineties the entrepreneurship and venture capitalism started taking a shape in India.

This is the time when every bright and intelligent minds among our student/young community started thinking differently about entrepreneurship as one of the lucrative ways to position themselves in their career. So many experienced people in the tech areas have actually begun their journey as entrepreneur in this era. As well Government's initiatives in this direction to encourage the students/youngsters in higher learning to instill the interest of entrepreneurship during this time led to creation of many entrepreneurs by many higher learning institutes. In the recent times we have witnessed lot many initiatives by the Government in encouraging the start-ups in India. Many incubation centers, clusters, schemes have come into force/existence in India in the process to build a strong foundation for start-ups with new ideas and innovations to grow at a scorching speed. Many venture capitalists, private equity funds; angel investors are operating in different spaces to support these start-ups. Indeed, in the last decade there are many immense opportunities / ventures are created towards development of entrepreneurship in India wherein many across the country are looking at this stream of becoming an entrepreneur as one of the lucrative career they can choose. This is one of the very exciting situations in India in terms of its economic development.

## V. FUTURE OF ENTREPRENEURSHIP IN INDIA:

It is always believed in our country India that, business is only for scholars or for those who inherits this skill from their business families. But the things have changed now. We are witnessing the gradual change in this traditional thinking and the appetite for risk taking among our youngsters and acceptance of failures are increasing. There is a change witness among many career builders to chase their dreams in the recent decade or more to build their own business entities of new ideas and innovative thinking. The profession of being self-employed or becoming an entrepreneur are catching the middle class individual's attention especially after economy was liberalized in India thereby creating many opportunities for realizing their dreams of becoming an entrepreneur. Many ideas and innovative business concepts are evolving in the Indian context to successfully create many avenues for profitable businesses. As a result we are witnessing many such business success stories which are evolving in India especially towards technology entrepreneurs in the services industry with less capital intensive modules than traditional industries.

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