

SO YOU WANT TO START YOUR OWN ENTERPRISE?

Of course! Why, you wonder, are you being asked such a basic question? Here you are full of ideas, energy and visions of a humming factory and may be your wallet full of the green stuff. You want to get cracking on your venture, rather than waste time in answering silly questions.” Tell me where to start, and let’s not beat around the bush, “Is your reaction”!

But hold on! There’s a reason behind our question. Most people have a misconception about what sort of a person makes an entrepreneur.

So proceed and find out for yourself.

1. Take the Quiz

The following quiz will enable you to seek your own entrepreneurial understanding. Tick mark one alternative you think relevant:

A) An entrepreneur’s primary motivation for starting his own business is:

- a) To make money
- b) To work independently
- c) To find an outlet for unused energy

B) To be successful in an entrepreneurial venture you need in abundance:

- a) Money
- b) Luck
- c) Hard work d) good ideas

C) A successful entrepreneur:

- a) Will use his personal resources only
- b) Will take advantage of external resources
- c) Will utilize external; resources having assessed own resources
- d) Will take benefit of all available help

D) Entrepreneurs are:

- a) High risk takers
- b) Moderate risk takers c) Small risk takers
- d) Do not take risks

E) The first step in starting business should be:

- a) Find a product
- b) Get some money
- c) Select a partner
- d) d) Do self-analysis

F) An entrepreneur should be:

- a) A businessman's son
- b) An influential man
- c) From a certain community/caste d) None of the above

G) An entrepreneur is:

- a) A born gambler
- b) A born entrepreneur
- c) Not a self-made man but the one who inherits d) A politician's son

H) To become an entrepreneur one must have:

- a) Money
- b) Long experience
- c) High education
- d) Initiative to do something

I) Do you believe that to be successful, an entrepreneur must be:

- a) Dishonest
- b) Unethical
- c) A person with integrity d) Perseverant

STOP, THINK, DO SOME SELF-ANALYSIS

1. Get Rid of the Misconceptions

The intention of the exercise is not to say what is right or wrong: but you will observe from your own opinion that many a time a person has wrong perceptions of an entrepreneur. For example, to be successful, what is needed is not luck, influence or high risk.

What an entrepreneur achieves is a result of his capabilities to work hard, to take moderate risk and to take advantages of the opportunities. The skills and capability of a person decide the probability of success as an entrepreneur. Though many external factors influence any outcome, understanding and managing the environment with one's own entrepreneurial ability help achieve success.

Many of those who have already become successful entrepreneurs have reached this stage after a long struggle but with determination. Most of them had started their ventures as small entrepreneurs and it is mainly because of their own competence that they reached the top.

2. You Too can Do it

You too can become a successful entrepreneur if you have a keen *desire to succeed, initiative and positive problem solving attitude and you identify a sound business opportunity*. Many young persons like you have become successful entrepreneurs, even though they didn't have much money of their own or a business background. What they had was good entrepreneurial capability.

The following example will prove this statement and inspire you.....

(1) Rajendra, A Fresh Science Graduate

After Rajendra's graduation from a science college, his father, a government servant wanted him to look out for a job. Though he did have some openings, Rajendra hesitated to commit himself to a job. He was drifting without direction with only one thought in his mind 'I want to do something'. Day by day he was getting more frustrated when it dawned on him that he would have to search for an opportunity. He enthusiastically started surveying his environment with the aim to find an appropriate project in which to pour his energies.

One day, while talking with his panwalla, Ramlal, he causally asked where Ramlal purchased the dhanadal(corriander seeds) he stocked. Rajendra was surprised when Ramlal told him that the dal was bought from a factory out of town.

Rajendra started asking more Panwallas and retailers of dhanadal and discovered that though there was a high consumption of dhanadal there was not a single unit which produced it in town.

He saw that, if he could produce the dhanadal, he would have an edge over the other out- of-town manufacturers.

He found the names of some manufacturers and went to meet them. But not surprisingly, no one was prepared to even talk to him, leave alone give him advice on how to produce the dhanadal.

As he could not get into the unit he decided to get the information from someone inside, so he started hanging around the unit and talking to the workers when they came out for their tea breaks. He made friendship with Rakesh, a dissatisfied employee of the unit and in between cups of tea and casual talk he got information on where from the 'whole dal' can be procured, the machinery and the names of their manufacturers, the production- process, the number o f people employed in the unit etc. Then he roughly estimated the cost of the project and the size of the shed in which to set- up the unit.

He came home elated. But the feeling was short-lived as his family started asking him certain down-to-earth questions like where he was going to find the money to implement his 'fancy ideas'. Rajendra was certainly concerned about this major hurdle. But so set was he on his plans that he decided to approach the nearby bank to get some advice. The manager

explained to him about the loan facilities extended, the formalities he would have to undergo and the percentage of capital that he would be required to put in. He was nice enough to guide him to meet another customer of the bank who had premises near an industrial area.

Rajendra was happy to discover that this land-owner was willing to rent premises to him and that the place was just right for his factory. He started writing to the manufacturers and persuaded his family to part with the required capital from their savings.

Very soon he was busy co-ordinating the procurement of his loan, arranging the delivery of machinery, talking to suppliers and customer etc. Within a short span of 10 months his factory was working and in another six months he was able to earn profit.

So if you have made the major decision of setting up an enterprise, check up on as many details as possible, and pursue the idea vigorously.