

Entrepreneurship

In times of stress, uncertainty and rapid change, opportunity seeking, calculated risk taking and systematic pursuit will get entrepreneurs ahead



Building Back
Business from
Crisis

MSME

An Initiative of the United Nations Industrial
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Entrepreneurship

- Entrepreneur
 - Someone who starts their own business, especially when this involves seeing a new opportunity (Cambridge dictionary)
 - One who organizes, manages and assumes the risk of a business or enterprise (Merriam Webster Dictionary)
- Entrepreneurs are initiators, creators of something new, they create reality out of ideas
- Entrepreneurial competencies matter
 - Important to manage business, ***particularly in situations of uncertainty and risk***
 - Recognize opportunity
 - Develop internal and external capacity and resources in rapidly changing environment
 - Complement functional business skills including accounting, finance, marketing, legal, human resources
 - Acquired though practice
 - Not sole domain of owner or manager

Entrepreneurial Competencies



Achievement

- **Opportunity seeking & initiative**
- Persistence
- Fulfilling commitments
- Demand for efficiency & quality
- **Taking calculated risks**



Planning

- **Goal setting**
- **Information seeking**
- **Systematic planning & monitoring**



Power

- **Persuasion & networking**
- **Independence & self-confidence**

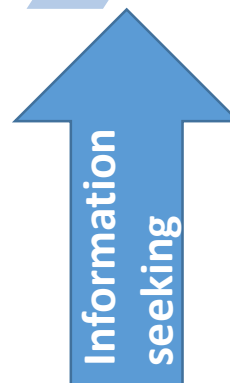
Enterprising as an art to mobilize and practice all competencies at any given time

Active seeking of
information

- Seeking information from customers, suppliers, competitors, experts



- Disrupted supply chain
- Plummeted demand
- Decayed inventories & equipment
- Negative cash flows & eroded working capital
- Changed operational & legal requirements



- Mapping of supply chain, operations & business processes
- Alternatives in supply chain
 - Alternative products & markets, with specifications
 - Alternative cash flows, financing & business models
 - Alternative workplace arrangements
 - Alternative staffing modalities

Seeking opportunities

- Taking actions to take business to new areas, markets
- Taking initiative even without being prompted by circumstances



← *intrapreneur* *entrepreneur* →

Goal setting

- Setting SMART goals

Rephrase for business continuity in face of uncertainty & change

SPECIFIC

- Detailed, meaningful and actionable

Include assumptions & provisions for mid course correction

MEASURABLE

- Goal is quantifiable to track progress to success

Quantifies drivers towards as well as performance itself

ATTAINABLE

- Possible and realistic, and you have resources to achieve it

Includes in-built contingency

RELEVANT

- Aligned with your values and long term objectives

Prepares for and contributes to business continuity

TIMEBOUND

- Your goal has a deadline

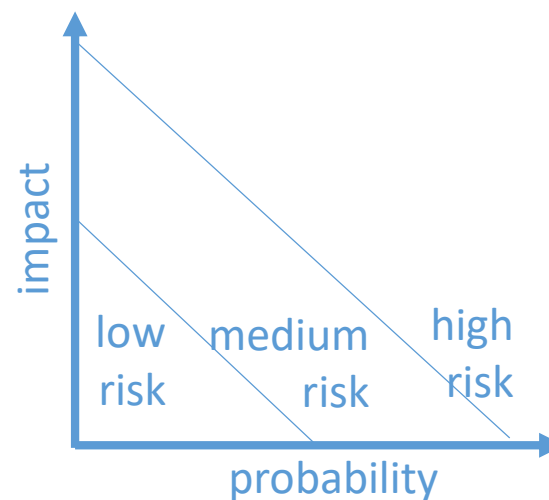
Considers alternative, plausible scenarios

Taking calculated risks

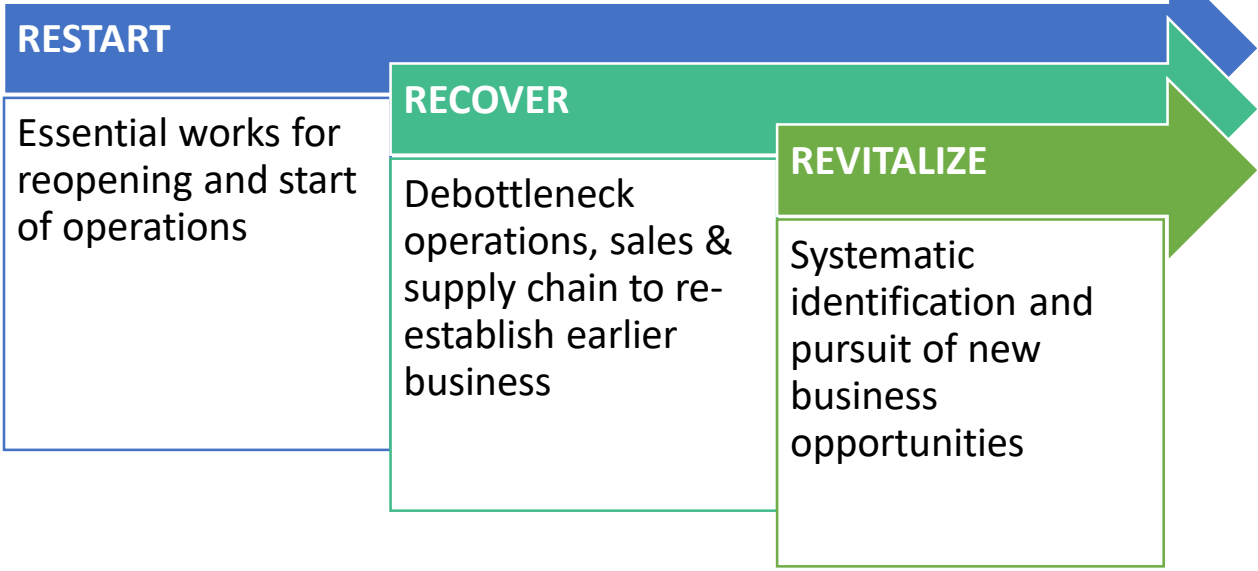
- Evaluating alternatives and calculating risks
- Undertaking actions to reduce risks
- Taking chances on challenging opportunities (which s/she actively seeks)

• Risk is a function of *Probability* and *Impact of Hazard*

- Know all your hazards
 - Anything that has potential to harm your business
- Understand probability and impacts
 - Reduce uncertainties to maximum possibility
- Risk reduction through
 - Mitigation – measures to reduce the probability
 - Information, process and management controls
 - Preparedness – measures to reduce the impact
 - Procedures and capacities to respond



- Systematic planning and monitoring
- Planning by dividing large tasks into smaller and manageable ones with time frame, resources and responsibilities
 - Monitoring performance and feedback and revisiting plans
 - Keeping financial and performance records and using them in the decision making



Goal	Target		Person in Charge	
Tasks/activity	Progress		Specifications	
	Start	Finish		
	Plan	Actual	Plan	Actual

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