

Essential Qualities and Major Problems and Barriers of Modern Entrepreneurs in Business Expansion and Productivity in Entrepreneurship Development

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Abstract:-

Entrepreneurship is a process which increase income of a nation, employment and production along with solving complex economic problems. Entrepreneurship deals with that ability due to which various risks are undertaken in business. It is a well mannered skill and qualification of an entrepreneur, with which he brings together the different means of production like land, labour, and wealth and uses them in the production of new products and services. In practical, entrepreneurship is risk bearing capacity and ability, it is that quality due to which profits are possible in the business organization and it also gives a way to creativity and innovation. But now a days with the cut throat competition entrepreneur of the world are not in the comfort zone. They have so many problems to run their business in effective and productive way. These all major problems are being the major barriers and stoppage in the process of production, innovation and the expansion of their business entity. Many economists propounded that entrepreneurship and economic growth will take place in that

situation where particular economic condition and other factor related to run the business, in the country, are most favorable.

Keywords: - Production, new products and services, employment, cut throat competition, economic growth, barriers and stoppage, expansion of business.

Introduction:-

An entrepreneur is such a person, who starts a new venture, brings together the required resources and along with that, he manages and controls the business activity. He bears the various risks of business activity and faces challenges. Risk bearing and face and fight with competitors is his foremost quality and function too. There are some other essential qualities that an entrepreneur must have, as follows:-

Essential Qualities of an Entrepreneur:-

1) Enthusiasm to achieve new things :-

Entrepreneur is a leader or different kind of person who always work for achieving new and current opportunities. He is highly ambitious person. He do not satisfy with the thing till it is not achieved which he planned earlier. His

endeavor is always on apex level for achieving his goals.

2) **Persistence :-**

Second one of the best quality remains in the entrepreneur is he is always persistent. He try hard and hard for the things such as searching new market, searching new product, new segments, new marketing tactics , new customers for the product, advertisement advancement and so on.

3) **Self confidence:**

The entrepreneur of an organization is highly self confident. His confidence is always on pick point. It is not to say over confidence but it will be called high moral for doing or initiating things.

4) **Curiosity to learn :**

Learning is life time process of every individual. Some learn in a specific field or way and some others. But an entrepreneur is highly curious person and he very curious to learn and know about newly and newly things which is invented regarding business like new business pattern, new business ideas, new and advance management tactics and skills and so on. Along with this he has to know the knowledge about all field running in the business organization.

5) **Polite behavior :**

Polite behavior is first need of an organization as being an entrepreneur because he is a leader of the company or organization and he has to do deal with all members of staff who support him in functioning of his business. The polite nature gives job satisfaction to the employees or staff. So an entrepreneur is enriched with polite nature or behavior.

6) **Strong determination :**

Strong determination is a key to get success in organization or company. Entrepreneur for this purpose, have a strong determination for getting success or achieving goal. Just because of his this strong determination he do not tired a while, he always works and works for his organization and the people of his organization.

7) **Risk bearing capacity :**

Risk bearing capacity is not an easy or simple capacity for any individual. Entrepreneur is a strong risk bearer. Just because of his this capacity makes him entrepreneur of a large company or an organization. He do not ever scare or do not have fear about future and uncertainty. He is a heavy risk bearer.

8) **Willingness and habit of hard work :**

A successful entrepreneur has a habit and willingness to do hard work, hard work and persuasion is his important and major key to achieve his and organizational goals and objectives. He do hard work as his daily habit and for this he can quite his every personal important work. A successful entrepreneur do hard work for his organization dedicatedly.

9) **Self identification:**

Self-determination is very important for finding a way or determining career goal for any individual. The entrepreneur is a person who knows that, who is he? And what is his capacity to do or take a particular work or a task to a specific level that is, his a self identified person.

10) **Leadership:**

leadership is an inbuilt quality in the entrepreneur. He leads the organization and all function of company along. With

this he represent the organization in front of all competitor and other organizations. It is not important that all managers should be leader but it is important that all entrepreneurs must be a leader.

11) Intelligence of decision making :

An entrepreneur is an intelligent decision maker because, he has to take the all important decision regarding whole organization and for the sake of all employees. His decision determined the quality of work, quality of product, mutual relationship and co-operation among the employees and the over all productivity of organization.

12) Strength to solve the problem :

Problems are the inherent part of an organization which occur at each and every stage of organization. An entrepreneur is all kind of problem solver. He has to face all problem at all level and he has to solve the problem as soon as possible because problem are a major barrier and stoppage in the functioning of activities of organization.

13) Emotional intelligence :-

The knowledge of emotional intelligence is a quality which helps in knowing who are you? Who are others that is employees / what are the feelings of others along with their weakness and strength and what is strength and weakness of myself as being entrepreneur. Entrepreneur always works on emotional intelligence that shows his special quality toward the work.

14) Goal oriented :

An entrepreneur is goal oriented person. He plan for the organization, take decisions, set predetermined goals and objectives. Entrepreneurs goals may

appear to be high, even impossible, in others view or eyes, but their goals are realistic and attainable. They usually spot opportunities in areas that reflect their knowledge, backgrounds and experience, which increase their probability of success.

15) Punctuality of time :

Punctuality of time is necessary if you are holding or running a business enterprise and if you are an entrepreneur punctuality of time is necessary which an entrepreneur maintain. Along with punctuality of time he manage his time in effective and efficient manner for productivity of the organization.

16) Positive attitude :

An entrepreneur always have positive attitude towards all the things being competed or done in the organization. He do not think negative or behave in negative manner. He always keep positive attitude over the things which are being done in the organization or will be done in the organization. This positive attitude takes him on the positive result of output.

17) Systematic and controlled work :

A successful entrepreneur always tries to do things in systematic manner. He always keep maintain the things on systematic way on the concept that every thing has a systematic place and that thing must be on this pace in systematic way. Along with this he control the all work of the organization whether they are pertaining to production department, finance department, human resource department, or marketing department or so on.

18) Strong planning capacity :

Planning is the main and first necessity of an organization. On the part of

entrepreneur, planning must be very important. An entrepreneur have a strong planning capacity. He plans for the future. Not only for future profit, market expansion and business expansion but also to fight with the uncertainty of future and to fight with the potential competitors of the future.

19) Strength to organize :

An entrepreneur has a strong strength to organize employees and staff of the organization. Just because of his this quality, he is called an efficient and effective organizer of the organization. He tries to bound and connect all employees with the process of the organization.

20) Strength to co- ordinate:

An entrepreneur has the quality of co-ordination. With the help of this quality he is in the condition to co-ordinate all the employees with the process of production to marketing of product to the end user. Along with this he makes the harmony among the all employees of the organization.

21) Interest in scanning the environment :

A successful entrepreneur always collect and obtain the information from his surrounding environment and always keep busy in analyze them regularly by which he can know the change in the information, behavior and tactics pertaining to his business organization and change business and him self with the time and environment. This makes him flexible with the changing environment.

22) Committed with high quality of work :

A successful entrepreneur is bound and deeply committed with high quality of work in his organization. for this

purpose he uses best and advance machinery and advanced tools and tactics in the organization, gives so many incentives , reward, awards to their employees and apply so many employees encouragement scheme and bonus schemes. This all leads to better quality of work in the organization.

23) Committed with high efficiency of work :

A successful entrepreneur is also committed with high efficiency of work. This quality of him makes him best entrepreneur in the world. He organize many performance appraisal methods to evaluate the performance of all employees on the job in the organization and if he find that performance is weak of workers or employees than he organize training and development programmers, workshops, special visit from well known leader to guide the employees and give suggestion to improve their work and performance on the job. There are some of methods which a successful entrepreneur apply to measure the performance of employees on the job in his organization as follows:-

- 1) **Essay appraisal Method.**
- 2) **Ranking Method.**
- 3) **Force distribution Method.**
- 4) **Critical incident Method.**
- 5) **Field review Method.**
- 6) **Checklist Method.**
- 7) **360 Degree appraisal Method.**
- 8) **Human resource accounting Method.**

This are some methods which an entrepreneur apply in his organization to ensure the high

quality and effective and efficient performance of work.

Problems of an entrepreneur:-

1) Problem of Planning :-

Planning is prime and first function of business management. Planning means to make a plan before doing any work. It is a process before starting any work or task. It is an intellectual and full of mental process which needs creative and imaginary thinking. For effective and efficient planning an entrepreneur must know the knowledge of labour market, salary and wage rate, policies and programmes, labour union and so on. Indian entrepreneur are less educated and lack of education becomes main constrain for them to think creatively and beyond the limit leads to inefficient planning.

2) Problem of organizing :-

The second problem of an entrepreneur is organizing. This comes after planning when goals, aims and objectives are decided in advance, before doing something or get down to practical or real work. Organizing is a tool or process which helps to achieve decided objectives through planning. The organization and management are related to each other because management decides the different responsibility of various workers for doing the job also evaluate the result of the workers while giving training, investigation, labour incentives and well fare and so on are done through

personnel department. Here entrepreneur's role is to organize personal managers in effective way but in this way the Indian entrepreneur are not efficient and effective in manage them and they are very weak in personnel management.

3) Problem of directing :-

The third problem of entrepreneur is in directing to the staff and employees. Firstly the goals, objectives, policies and procedures are predetermined by top level managers and then this all communicated with the staff or employees and they direct them in a specific way by which predetermined objectives and goal can be achieved but problem is with the entrepreneur, To direct the employees in best way, where entrepreneurs get weakness and difficulties and if they direct in the best way, employees are not been in the condition to obey and follows the instructions which are given by entrepreneurs to them in effective way.

4) Problem of controlling :-

The fourth problem of entrepreneur is of controlling. Controlling is a backward step means to correct the errors or make thing right if work is not being done as per the predetermined standard. In controlling process, standard of work or performance is set earlier before starting actual or practical work. As error is part of work and life as well. When error occurs controlling process helps to correct the errors and make thing done

according to predetermined set standard or objectives. But now problems with the modern entrepreneur is, firstly to apply effective and efficient control tactics which reduce the losses and wastages of work pertaining to production. Second problem in this way is after choosing appropriate technique or method, to application or implementation of it by the employees of the staff of the department in efficient way which is creating a major problem for entrepreneurs.

5) Problem of training :-

Training is very important for the employees who are working in the organization or company. Training ensure desirable change in skills and behavior of employees for betterment and development of them self and organizational development for enhancing productivity of company. Now a day's problem with the modern entrepreneur is, they have lack of fund for investment in training program and advancement of training and development department. They are not using advance and new skills and tactics to develop and train the employees. Due to insufficient funds, entrepreneurs are not able to train the employees in efficient way. As a result organization faces a lot of problems.

6) Problem of motivation :-

Motivation and giving inspiration to the employees is inherent aspect of an organization for an entrepreneur. To make employees aware about their work and work with their full

strength motivation is continuously needed for employees. With doing same work or task in the organization employees get tired or not concentrated deeply on production or other process in the organization. So motivation is a prime need of entrepreneur for industry to get higher productivity. Motivation is of two types. First is monetary motivation and second is non monetary motivation. Monetary motivation is in the form of salary incensement, increment in wages and salary, bonus, incentives, fringe benefit and so on. In non monetary motivation there are some things that are praise, appreciation, enjoyment, job satisfaction and so on which is given to the employees from an entrepreneur of the organization. But problem is that now a days because of the insufficient funds and lack of financial resources and lack of profit earning ration in the organization, entrepreneur is not in the condition to share and distribute or give monetary or non monetary motivations to the employees. That is a big and major problem for entrepreneur.

7) Problem of salary and wages :-

Problem of determination of salary and wages also exist with the modern entrepreneur of the organizations now a day. They has to arrange salary and wages for all employees of their organization. To determine the salary the job analysis, critical analysis, wage work analysis, merit rating process has to done. Along with this

pension plan, mutual saving and making of profit ratio and profit sharing ration and program is his necessity and responsibility. But problem with the entrepreneur is just because of lack of administration skills, financial problem, funding problems, union bargaining and union pressure if entrepreneur is not able to arrange the salary and wages for the employees than entrepreneur and organization too face the major problem from the employees like strikes, not having better productivity, lack of efficiency in the organization in production process.

8) Problem of sufficient power supply :-

Problem of power supply is another problem of entrepreneur with which he has to fight and face continuously. Continuous power supply is very important for each and every process of an organization especially in the process of production department. But due to lack of continuous power supply, organization suffers for delay of every process and accomplishment of every task or work. This also leads to decreased productivity of organization.

9) Problem of high electricity rates imposed :-

Problem of high electricity rates is also a major problem for an entrepreneur. Electricity rates are divided into two categories. First are rural area electricity rates and second are urban area electricity rates. The organizations which are

situated in the urban areas suffer from the higher electricity rates which leads to make higher cost of the product. This effect on price level of product along with consumption of a particular product.

10) Problem of sufficient raw material :

Raw material is the first need of an organization. Raw material is material which is converted in finished goods. Some times raw material for a specific product, available because of not having crops or suitable climate this create the difficulty in production of a specific or a certain product. This situation of not getting raw material on time, makes entrepreneur tense and pressurized.

11) Problem of competent managers and employees :

Problems of competent managers and employees are another major problem of an entrepreneur. Every organization needs competent and strong productive employees. They are the back bone of the organization. Competent managers and employees help to face cut throat competition from out side of organization regarding a specific product. But in the modern industry entrepreneurs are facing the problem of not having competent, effective and efficient employees to face the competition.

12) Problem of quantity control :-

Production according to special specification and standards is called quality control. Entrepreneur is not

only responsible for timely delivery but also for quantity. In absence of quality control knowledge maximum production according to standard and segregation of defected material cannot be done. So this is another and major problem of an entrepreneur.

13) Heavy taxes imposed by government :-

One another major problem of an entrepreneur is of heavy taxes which are impose on the entrepreneurs by the government. These taxes affect the functioning of business, they affect the cost level, price level and also affect the profitability level of an organization.

Suggestions and finding :-

- 1) Decision making and planning is soul of an organization. Entrepreneurs must plan and take decisions after successfully application of appraisal and effective forecast methods and techniques, for the betterment of an organization.
- 2) Entrepreneurship development program have been started by the government but they are being less effective. Government must initiate and begins necessary Education training programs regarding entrepreneurship development for existing and up coming entrepreneurs.
- 3) Top level managers must develop personnel managers to organize the staff effectively. For this, top level managers arrange training programs, work shop, and other tactics to develop personnel and staff managers to organize the staff efficiently.
- 4) Entrepreneurs must apply or implement SWOT analysis with the time, to know about strength, weakness, opportunities and threat of their personal and business organization.
- 5) Entrepreneurs must handle the matters and conflict with the trade union intellectually and safely.
- 6) Government must support the entrepreneur for giving them interrupted power supply which becomes major stoppage in production process
- 7) Government must support the entrepreneurs by not imposing on them heavy taxes. These taxes affect the price, cost and productivity of organization or company.
- 8) For making apex and efficient quality of product entrepreneur must enriched quality control department and modern tool and tactics must be implemented by entrepreneur in the organization.
- 9) Entrepreneur must enhance and increase productivity or production to reduce the cost and increase profitability.
- 10) Entrepreneurs must provide timely motivations to inspire the employees for their deeply participation in the production process.

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