

Evolution of Entrepreneur Through Entrepreneurship Curricula in Education Institutions

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ABSTRACT

Entrepreneurial competencies are seen as important to business growth and success. The strong influence of entrepreneurial competencies on business performance is recognized, despite some doubts about the teachability of these competencies, a fundamental question has remained unanswered: what are the key entrepreneurial competencies that need to be developed in an entrepreneurship curriculum and how are these competencies interrelated? The current study used questionnaire with a group of successful educational entrepreneurs to identify, clarify, rank order and build a consensus model describing the interdependencies between entrepreneurial competencies. Results indicated that positivity and competitiveness are fundamental drivers of all other competencies in the consensus model. At the same time, determination and inquisitiveness were the most highly ranked competencies. Results are discussed in light of the ongoing challenges of defining the optimal scope and sequence of training in entrepreneurial curricula. This article fulfils an identified need to study specific entrepreneurial competencies that are to be promoted in Institutions students.

Research suggests that entrepreneurs possess certain characteristics or abilities that enable them to identify opportunities start-up and maintain business ventures and continue to innovate and add value in the face of ongoing business challenges. Entrepreneurial competency is defined as the individual characteristics. Entrepreneur is a person who undertakes risk for gaining profit in the business venture. According to Baum & Locke (2004) "Entrepreneurs must also be willing to experiment different strategies in the pursuit of profitable outcome because it is the entrepreneurs energy, creativity & motivation that trigger the production of superior product & services". Therefore, entrepreneurship requires certain strategic skills for profitable functioning.

Entrepreneurship Development Institute of India, Ahmadabad, identified certain factors which are required by entrepreneur to give the success to the business as well as to the economy of the country. These factors are initiative, see and act on opportunities, persistence, knowing, concern for high quality of work, commitment to work contract, persuasion, efficiency orientation, systematic planning, problem solving, self-confidence, assertiveness, use of influence strategies, monitoring and concern of employee welfare. Entrepreneurial competency thus becomes critical for an SME to become competitive in the globalized world. Entrepreneurs play a very important role for business survival and its success. For the

survival and success of the business entrepreneurs required skills and abilities. Bird (1995) “maintains that entrepreneurial competencies are defined as underlying characteristics possessed by a person which result in new ventures creation, survival, and /or growth.” Man, Lau & Chan (2002) refer to these competencies as the “total ability of the entrepreneur to perform this role successfully. Several studies have found positive relationship between existences of competencies and venture performance”.

KEYWORDS :- Entrepreneurial competencies, Entrepreneurship

1. INTRODUCTION

The focus of organizations has been changed in favour of being excellent in their respective areas of operations. But the firm’s performance is inevitably constrained by the opportunities and the threats that are presented by a number of factors including its environmental conditions, in which the firm operates (J. Covin & Slevin, 1989; Entrialgo et al., 2001; Naman & Slevin, 1993; Tsai, MacMillan, & Low, 1991; Zahra, 1993). Under these circumstances small and medium enterprises are more vulnerable to external influences than large firms (Entrialgo et al., 2001; Stokes, 2006). However smaller firms are also better placed than larger firms to respond to their environments and the opportunities it presents in a way that serves their interests (Rice, 2000). It is important that the entrepreneurs must react with the environment proactively in order to minimize the negative effect of the challenging business environments. The entrepreneurial competency comes in to play its critical role in taking such proactive approaches with the environment.

Therefore, the role of an entrepreneur’s competency is highly a critical factor in achieving excellence in performance to ensure sustainable growth and success of a venture amidst a competitive business environment. Therefore the importance of entrepreneurial competency has been increased during the past few decades due to the strategic role played by the human factor particularly the entrepreneur of a business enterprise.

The person behind the successful performance is called the entrepreneur and the caliber required to carry on his business successfully is called his competency. The focus of the present study is on the entrepreneur of a business organization and his competency required to carry on the business successfully. It was suggested that the entrepreneur’s demographic characteristics, attitudinal, behavioral, managerial and technical competencies are often cited as the most influential factors related to the performance of small and medium sized enterprises (Man, Lau and Chan, 2002; Noor et al., 2010). Further, the policies, the programmes and strategies of a business are basically depend on the personal competency of its entrepreneur which in turn influence the profitability of the firm. (Morris, Schindehutte and Allen, 2005). Keeping in mind the critical role of an entrepreneur in the venture performance, the present research focuses on the concept of entrepreneurial competency without denying the importance of other factors which contribute to the successful performance of an enterprise.

2. Objectives

The strong influence of entrepreneurial competencies on business performance is recognized, despite some doubts about the teachability of these competencies, a fundamental question has remained unanswered: what are the key entrepreneurial competencies that need to be developed in an entrepreneurship curriculum and how are these competencies interrelated?

COMMONLY IDENTIFIED ENTREPRENEURIAL COMPETENCIES

1 LOCUS OF CONTROL

In personality psychology, locus of control refers to the extent to which individuals believe they can control events affecting them. Understanding of the concept was developed by Julian B. Rotter in 1954, and has since become an aspect of personality studies. A person's "locus" (Latin for "place" or "location") is conceptualized as either internal (the person believes they can control their life) or external (meaning they believe their decisions and life are controlled by environmental factors which they cannot influence, or by chance or fate).

Individuals with a strong internal locus of control believe events in their life derive primarily from their own actions: for example, when receiving test results, people with an internal locus of control tend to praise or blame themselves and their abilities. People with a strong external locus of control tend to praise or blame external factors such as the teacher or the test.

Locus of control generated much research in a variety of areas in psychology. The construct is applicable to such fields as educational psychology, health psychology and clinical psychology. Debate continues whether specific or more global measures of locus of control will prove to be more useful in practical application. Careful distinctions should also be made between locus of control (a concept linked with expectancies about the future) and attributional style (a concept linked with explanations for past outcomes), or between locus of control and concepts such as self-efficacy.

Locus of control is one of the four dimensions of core self-evaluations – one's fundamental appraisal of oneself – along with neuroticism, self-efficacy, and self-esteem. The concept of core self-evaluations was first examined by Judge, Locke, and Durham (1997), and since has proven to have the ability to predict several work outcomes, specifically, job satisfaction and job performance.

2 MANAGEMENT SKILLS

In business, we often seem to focus less on good management, and more on the glamorous and exciting work of leadership. However, managers are responsible for making sure that things are done properly. And while leaders may bring us vision, inspiration and challenge, these things count for nothing without the efficient implementation brought about by good management.

To be a great manager, you must have an extensive set of skills – from planning and delegation to communication and motivation. Because the skill set is so wide, it's tempting to build skills in the areas of management that you're already comfortable with. But, for your

long-term success, it's wise to analyze your skills in all areas of management – and then to challenge yourself to improve in all of these areas.

A good starting point is the Warren G Bennis quote that "Leaders are people who do the right things; managers are people who do things right." Leadership involves creating a compelling vision of the future, communicating that vision, and helping people understand and commit to it. Managers, on the other hand, are responsible for ensuring that the vision is implemented efficiently and successfully. Of course, these two roles overlap – and, to be fully effective, you need to fulfill both roles. However, the focus of this article is on the specific skills and responsibilities of managers, and on the tools available to them. After all, there's no point energizing people to work towards a fabulous vision of the future, only to fall flat on your face when it comes to implementation.

The top priority for team managers is delegation. No matter how skilled you are, there's only so much that you can achieve working on your own. With a team behind you, you can achieve so much more: that's why it's so important that you delegate effectively!

Successful delegation starts with matching people and tasks, so you first need to explain what your team's role and goals are. A good way of doing this is to put together a team charter , which sets out the purpose of the team and how it will work. Not only does this help you get your team off to a great start, it can also be useful for bringing the team back on track if it's veering off course. Only then will you be in a position to think about the skills, experience and competencies within your team, and start matching people to tasks. Read our article on task allocation for more on how to do this, and to find out how to deal with real-world challenges, such as managing the gaps between team members' skill sets.

3 INNOVATION

Innovation is a new idea, device or process. Innovation can be viewed as the application of better solutions that meet new requirements, in-articulated needs, or existing market needs. This is accomplished through more effective products, processes, services, technologies, or ideas that are readily available to markets, governments and society. The term innovation can be defined as something original and, as a consequence, new, that "breaks into" the market or society.

While a novel device is often described as an innovation, in economics, management science, and other fields of practice and analysis innovation is generally considered to be a process that brings together various novel ideas in a way that they have an impact on society.

Innovation differs from invention in that innovation refers to the use of a better and, as a result, novel idea or method, whereas invention refers more directly to the creation of the idea or method itself. Innovation differs from improvement in that innovation refers to the notion of doing something different rather than doing the same thing better.

4 COMMUNICATION SKILLS

Communication skills are some of the most important skills that you need to succeed in the workplace. If you want to be an expert communicator, you need to be effective at all points in

the communication process – from "sender" through to "receiver", and you must be comfortable with the different channels of communication – face to face, voice to voice, written, and so on. Poor communicators usually struggle to develop their careers beyond a certain point.

The ability to communicate effectively is important in relationships, education and work. Communication is the activity of conveying information through the exchange of ideas, feelings, intentions, attitudes, expectations, perceptions or commands, as by speech, non-verbal gestures, writings, behavior and possibly by other means such as electromagnetic, chemical or physical phenomena. It is the meaningful exchange of information between two or more participants (machines, organisms or their parts). Communication requires a sender, a message, a medium and a recipient, although the receiver does not have to be present or aware of the sender's intent to communicate at the time of communication; thus communication can occur across vast distances in time and space. Communication requires that the communicating parties share an area of communicative commonality.

5 DECISION MAKING

Decision-making can be regarded as the cognitive process resulting in the selection of a belief or a course of action among several alternative possibilities. Every decision-making process produces a final choice that may or may not prompt action. Decision-making is the study of identifying and choosing alternatives based on the values and preferences of the decision maker. Decision-making is one of the central activities of management and is a huge part of any process of implementation.

Decision-making can also be regarded as a problem-solving activity terminated by a solution deemed to be satisfactory. It is, therefore, a reasoning or emotional process which can be rational or irrational and can be based on explicit assumptions or tacit assumptions. Rational choice theory encompasses the notion that people try to maximize benefits while minimizing costs.

A major part of decision-making involves the analysis of a finite set of alternatives described in terms of evaluative criteria. Information overload occurs when there is a substantial gap between the capacity of information and the ways in which people may or can adapt. The overload of information can be related to problem≠ processing and tasking, which effects decision-making. These criteria may be benefit or cost in nature. Then the problem might be to rank these alternatives in terms of how attractive they are to the decision-maker(s) when all the criteria are considered simultaneously. Another goal might be to just find the best alternative or to determine the relative total priority of each alternative (for instance, if alternatives represent projects competing for funds) when all the criteria are considered simultaneously. Solving such problems is the focus of multi-criteria decision analysis (MCDA), also known as multi-criteria decision-making (MCDM). This area of decision-making, although very old, has attracted the interest of many researchers and practitioners and is still highly debated as there are many MCDA/MCDM methods which may yield very different results when they are applied on exactly the same data.

6 LEADERSHIP

Leadership has been described as "a process of social influence in which one person can enlist the aid and support of others in the accomplishment of a common task". For example, some understand a leader simply as somebody whom people follow, or as somebody who guides or directs others, while others define leadership as "organizing a group of people to achieve a common goal". Studies of leadership have produced theories involving traits, situational interaction, function, behavior, power, vision and values, charisma, and intelligence, among others.

Leadership is the art of getting someone else to do something you want done because he wants to do it.– Dwight D. Eisenhower.

Leadership means different things to different people around the world, and different things in different situations. For example, it could relate to community leadership, religious leadership, political leadership, and leadership of campaigning groups.

According to the idea of transformational leadership, an effective leader is a person who does the following:

- Creates an inspiring vision of the future.
- Motivates and inspires people to engage with that vision.
- Manages delivery of the vision.
- Coaches and builds a team, so that it is more effective at achieving the vision.

Leadership brings together the skills needed to do these things. We'll look at each element in more detail.

7 SELF-CONFIDENCE

The socio-psychological concept of self-confidence relates to self-assurance in one's personal judgment, ability, power, etc. Professor Raj Persaud posits that true self-confidence comes from an attitude where you:

“Promise yourself, no matter how difficult the problem life throws at you, that you will try as hard as you can to help yourself. You acknowledge that sometimes your efforts to help yourself may not result in success, as often being properly rewarded is not in your control.

Self-confidence is extremely important in almost every aspect of our lives, yet so many people struggle to find it. Sadly, this can be a vicious circle: people who lack self-confidence can find it difficult to become successful. After all, most people are reluctant to back a project that's being pitched by someone who was nervous, fumbling, and overly apologetic.

On the other hand, you might be persuaded by someone who speaks clearly, who holds his or her head high, who answers questions assuredly, and who readily admits when he or she does not know something. Self-confident people inspire confidence in others: their audience, their peers, their bosses, their customers, and their friends. And gaining the confidence of others is

one of the key ways in which a self-confident person finds success. The good news is that self-confidence really can be learned and built on. And, whether you're working on your own self-confidence or building the confidence of people around you, it's well-worth the effort!

8 RISK PERCEPTION

Risk perception is the subjective judgment that people make about the characteristics and severity of a risk. The phrase is most commonly used in reference to natural hazards and threats to the environment or health, such as nuclear power. Several theories have been proposed to explain why different people make different estimates of the dangerousness of risks. Three major families of theory have been developed: psychology approaches (heuristics and cognitive), anthropology/sociology approaches (cultural theory) and interdisciplinary approaches (social amplification of risk framework).

3. RESEARCH METHODS

SAMPLE

A total of 100e young Entrepreneurs were called for Questionnaire Session. Questions were raised on Specific Entrepreneurial competency and how the institution education curricula have motivated them for becoming successful entrepreneurs in life. All the participants were informed about the study and gave their consent at the beginning of the Questionnaire Session. The back grounds and business of these entrepreneurs were in areas such as, Hotel, Garments, and Software etc.

4. FINDINGS

4.1 COMPETENCIES- THE CONSENSUS SET :

As result of the idea generation and interview scheduling interviewee of the session identified a set of 11 entrepreneurial competencies to be included in the structuring phase of the discussion session. Some of the entrepreneurial competencies like "strategic thinking", "People focus " appear as new ideas and where included in the working group for discussion .

4.1.1 TABLE: ENTREPRENEURIAL COMPETENCIES IDENTIFIED AS IMPORTANT BY ENTREPRENEURS AND THE CORRESPONDING VOTES.

S.NO	ENTREPRENEURIAL COMPETENCY	TOTAL VOTES
1.	Integrity	9
2.	Conceptual Thinking	9
3.	Risk taking	7
4.	Networking	6
5.	Strategic Thinking	5
6.	Commercial Aptitude	4
7.	Decisiveness	4
8.	Optimism	4
9.	Customer Sensitivity	3
10.	People Focus	3

11.	Persistence	3
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5 DISCUSSION

This work represent the core competencies of entrepreneurship and from this to propose curriculum structure that can build professional entrepreneur. The current study used a group of nine successful entrepreneurs to identify clarify rank order and build a consensus model describing the interdependencies. Results of the study indicated that a cluster of Integrity, Conceptual Thinking, Risk taking, Networking, Strategic Thinking, Commercial Aptitude, Decisiveness, Optimism, Customer Sensitivity, People Focus, Persistence are essential for successful entrepreneurs. The work is building on the results by conducting further Interviewee sessions with inclusion of teaching faculty and students. Stebbins(2001:5) refers to the process of “ concatenation” which as such represents a move towards theoretical saturation and from tentative hypothesis to theory that has confirmatory power stating that early weakness in sampling ,validity and generalization tend to get corrected over the course of several exploratory studies. It is expected that this theory of entrepreneurial competencies will have significant implication for curriculum design in the area of evolution of young entrepreneurs. We take the opportunity to consider some of the implications of our current results acknowledging that suggestions are tentative with limited data.

6 CONCLUSION

Economies depend upon their business enterprises. To run the business efficiently competencies of entrepreneur plays an important role. Organizations are dependent on entrepreneurs who largely perform multitasks hence they are a vital link to the economy and their efficient functioning is the foremost parameter to efficient output growing for the economy at large.

The concept of entrepreneurial competencies is used widely by government agencies and others in their drive for economic development and business success, the core concept of entrepreneurial competencies, its measurement and its relationship to entrepreneurial performance and business success is in need of further rigorous research and development in practice.

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