
UNIT 8 IDENTIFICATION OF ENTREPRENEURIAL COMPETENCIES

Structure

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8.1 INTRODUCTION

It's a perennial question for most of us, at different points of time in life that - Should I cling to the stability of a salaried job or try for my dream with entrepreneurship? Entrepreneurship is a fairy-tale dream which most of us nourish and cherish. It is something like those tides of a sea inviting us to jump-in, swim and enjoy, but the fear of the devil and sharks create a cramp on our nerves.

Are these entrepreneurs some extra-terrestrial beings, blessed with some special qualities? Do all of them have the same proportions in their DNA? Isn't it true that each one of us is entrepreneurial in our own right; then why only a few live up to the brand of being an '*entrepreneur*'? – such questions hover around our mind space during the long duration journeys in the metropolitan buses/trains, office cabs, college buses, etc.

This Unit helps you to decipher what are those competencies which make an entrepreneur, which you can simultaneously self-evaluate.

8.2 OBJECTIVES

After studying this Unit, you would be able to

- define and discuss entrepreneurial competencies;
- explain factor for motivation to become an entrepreneur and how to develop motivation to become an entrepreneur;
- examine the measure of entrepreneurial performance; and

- distinguish the financial and non-financial rewards of entrepreneurship.

8.3 THE THREE DIMENSIONS OF ENTREPRENEURS

The Business Development Bank of Canada (BDC), which has the tagline of '*Entrepreneurs First*', has developed an online rating tool with 50 questions for identifying the entrepreneurial spirit in individuals. The results are categorized into three major dimensions. Let us try to understand them separately.

MOTIVATIONS

APTITUDES

ATTITUDES

MOTIVATIONS

Motivation of individuals determines behaviour. They are the underlying reasons that induce someone to act. Entrepreneurs particularly are motivated by the following factors:

- **Need for achievement / success:** Entrepreneurs are individuals who are characterized by high need for achievement / success. They want to lead a meaningful life by leading from the front. They always want to build something that will be recognized publicly. They want to carve a space for themselves in the history.
- **Power / control appeal:** Entrepreneurs pre-dominantly are characterized as power-seekers. They aspire to control people, resources and if possible, time too. They prefer to give orders rather than receiving them. They like to live their life on their own terms.
- **Need for challenges / ambition:** Entrepreneurs are bored with routines. They seek challenges to face. They derive satisfaction by solving problems and facing challenges. They keep pushing themselves beyond limits, to test how far they can withstand/hold. Their adrenaline rushes wherever there is an opportunity. They are fairly curious and are continually in search of discovery.
- **Self-sufficiency / freedom:** As discussed earlier, many research studies have shown that entrepreneurs prefer to give command, rather than taking them, hence they shall have a problem in working for someone else. They try to be the first or the best in their area of competency. They always prefer having the final say in decisions. They are freedom-lovers and a mix of self-sufficiency and quest for more.

APTITUDES

The second dimension is the aptitudes of a person. Aptitudes are natural inclinations, competencies and abilities. Certain aptitudes predispose someone to be an entrepreneur. Sometimes you would have heard the wife of a business man complaining about how she gets irritated about her husband's conversation with the salesman in the saree shop about the source of the material and the estimates that he would make on the production cost of the saree. It is so

annoying for her, but her spouse exhibits a perfect aptitude for entrepreneurship. Here are some aptitudes which indicate that some entrepreneur is there around.

- **Perseverance / Determination:** In short, it is the *Never Say Die* attitude. Entrepreneurs are not demotivated by failures, rather they prefer to learn from those failures and continue to progress. When the road of entrepreneurship itself is a road less-taken, then the hail-storms and pits on the way are expected and entrepreneurial spirits sail them through with their perseverance and determination.
- **Self-confidence / Enthusiasm:** Entrepreneurs firmly believe that they can carve their own destiny. They shall be capable of imagining how they can make things work. When they take on a project they shall have the confidence to carry it out successfully. Their strong optimism will keep them going. With their confidence and enthusiasm they shoot for excellence in everything they do.
- **Tolerance towards ambiguity / Resistance to stress:** Researches have proven that there is a strong association between stress levels and creativity. Entrepreneurs being habituated to seeing problems as opportunities, find a certain level of stress stimulating their creativity. Instead of getting stuck with situations/failures, they shall be able to pick themselves up and start over. They enjoy working in uncertain or ambiguous situations, which demands a lot of their expertise and creativity to bring clarity out of chaos.
- **Creativity / Imagination:** Entrepreneurs can easily imagine many ways to satisfy a need. They go by a simple question of 'WHY NOT?' whenever they are faced with ambiguous/problematic situations. With their creative and imaginative skills they prefer to be in the midst of launching new projects or seriously keep thinking about launching new projects. With their capability to think beyond time, they shall be able to anticipate events and trends. They always look for creative/innovative ways of doing things.

ATTITUDES

Attitudes are made up of perceptions, our feelings about something. They are judgments we make and the way we look at things. Entrepreneurship requires cautious optimism and open mindedness to accept new ideas.

- **Perception to act upon one's destiny:** As discussed earlier, entrepreneurs firmly believe that they can carve their own destiny. They have high internal of locus of control. They believe that events in their life derive primarily from their own actions: for example, when receiving test results, people with an internal locus of control would tend to praise or blame themselves and their abilities, whereas people with an external locus of control would tend to praise or blame an external factor such as the teacher or the test.

- **Action Oriented:** Entrepreneurs are also dominantly action-oriented. They prefer to see things on hand rather than plans on paper. May be that's why many start up entrepreneurs driven by passion aren't convinced about preparing their own business plans. When they are convinced about an idea, they just jump into action, rather than discussing, deliberating and evaluating. But it has to be borne in mind that their business acumen makes all the calculations sub-consciously and they seldom follow the logic of the world.

Box 8.1 Case Studies

India needs more women entrepreneurs, says Kartik Hosanagar, teacher at Wharton Business School by ET Bureau | 18 Apr, 2014,

An investor, entrepreneur and teacher, Kartik Hosanagar, 36, takes a course in internet commerce at the Wharton Business School at The University of Pennsylvania. As an active angel investor and co-founder of internet marketing firm Yodle, Hosanagar has invested in one Indian startup so far and expects to do more. In an interview with Aditi Shrivastava, he talks of the need for greater female sensibility in Indian ecommerce and for more companies with women as founders. Excerpts:

What trends do you see in the Indian startup market?

Technology companies that worked well early on were things like classified and travel companies like Makemytrip, Clear trip and Red Bus. Those kind of models will continue to work well in India.

Ecommerce is a little overfunded right now, but it will be big. There are lots of unorganized markets in India, it is more interesting to build a technology layer to organize this and make it more efficient.

Companies that have some way to use technology to organize markets will be very important. Mobile will continue to be big. Generally, I would like to look at these companies to make an investment.

How do you see ecommerce growing in India?

There will be more ecommerce and retail focused on women. India needs more women to become entrepreneurs. Fashion e-commerce companies like Myntra and Jabong are all-male. I think female sensibility is lacking and India needs more of that.

A lot of fashion commerce companies in the US have female cofounders.

What are the gaps in the Indian startup market?

Earlier there was a gap in terms of early stage funding. Now i feel the gap is more about companies with seed funding not being able to push themselves forward. Seed investors and accelerators must get more active in taking their companies forward. India needs a slightly different model for seed investment. New entrepreneurs need to be coached. You can't just give them a cheque and say 'go do it', so i think that coaching role is more important in India right now. I have heard this from every entrepreneur in India that Indian VCs value companies much lower than investors in the USA.

How do you calculate the value of a startup?

For early-stage companies with no revenues, valuation can work in two ways. In the US, such companies are valued at anywhere between \$2-6 million based on whether it's an idea or a product but with no customers or revenue as yet. The other way is based on the founders and based on the market.

Typically startups need three key members in a team, one is the engineer, second is the person who is going to get customers, and third is the visionary who is able to figure out the market, hire and motivate people. So, you have to see that each piece is in its place. For each piece in the US, the valuation would be about \$1 million. But in India valuations would be lower. Then I look at the market. If the market is big that would add another couple of million, that would take you to \$5 million.

Which Indian startups do you admire?

Snapdeal is one that I really like. Their whole approach to commerce as a marketplace as opposed to being a pure retailer. I like that model. I like what Zostel is doing which is not a pure marketplace kind of model but it is using internet as a way to reach travellers and they are setting up physical infrastructure which i think is needed in India. They are creating low-priced options for tourists and travellers and with a very modern look and tech savvy approach to marketing. Besides that, I am interested in companies that have software as a service angle. I am invested in a company called SocioSqaure, which started off as a social media agency. They have about 400 clients in India and have built a \$400,000 revenue rate , but the real market opportunity is international so they are now setting up sales offices in the US and elsewhere.

REAL LIFE CASE

STEPPING INTO PROFITABLE SHOES

Milan Sharma, The Economic Times Wealth, September 24-30 2012

A luxury brand in Indian footwear is almost unheard of, thanks to a surfeit of global names and the suspicion with which local brands are viewed. Despite this 31-year-

oldNayantara Sood is determined to succeed with Taramay, her Indian shoe label. Registered in December 2009, but launched the following year, Taramay designs chic formal and casual footwear. "It is a luxury brand with global design identities, yet Indian in make," says Sood.

However, becoming a shoe designer was never on the cards. "I did not wake up one morning and decide I wanted to design shoes, though I knew it had to be something in design," says the former media professional. After graduating from Lady Shri Ram College, Delhi, in 2002, she joined NDTV as a news producer. Three years later, she made her way to the UK to pursue a year-long master's programme in brand strategy from the University of London, and then worked in the city for a couple of years. Finally, in 2008, the idea of becoming India's Jimmy Choo took hold.

"People told me to take up clothes instead, but I didn't find anyone who could help me with shoe design," she says. To train herself in this new field, she joined the London College of Fashion in 2008 and returned to India the following year. However, she did not rush headlong into playing entrepreneur. Her first project was in collaboration with designer Ritu Kumar, designing shoes for the Wills India Fashion Week in 2009. Subsequently, she joined hands with designers like Arjun Saluja and Alpana & Neeraj for catwalk shows. It was only after learning the ropes and going through the nerve-wracking experience of meeting strict deadlines that she was ready to be her own boss.

In January 2010, Sood ploughed in Rs 2 lakh from her savings to start work on her first shoe collection under her own label. To begin with, she travelled to the leather hubs-Chennai, Kanpur and Agra-and found three craftsmen to work with. She did not invest in setting up a workshop or a factory, spending the money on making samples, brand logo and packaging. By December 2010, she was ready with her first collection, Parisien Chic, and bagged her first big break with Ensemble in south Mumbai. "I sent them photographs of the shoes and when I went to meet them with my samples, their merchandising director and staff tried on my shoes, and was hooked," she recalls.

Today, Taramay is stocked in upmarket boutiques across Delhi, Mumbai, Bangalore and Hyderabad. Sood also sells through Pernia's Pop-up Shop, an e-commerce portal known for its luxury inventory. The prices start at Rs 4,500 for sandals and thong slippers and go up to Rs 7,500 for ballerinas. On an average, she makes a profit of 30% on each pair, but there are more than enough takers. Her turnover in the first year was Rs 6 lakh.

Inspired by the success of her debut collection, Sood came out with a second collection in April 2011 by investing Rs 5 lakh, which came from the profits and her savings. Though she recovered the entire investment, she is yet to start drawing a salary. In April this year,

she launched yet another collection with an investment of Rs 10 lakh. A part of this went into setting up the official website, which went live earlier this month. Now, she also has her own design studio at Nizamuddin, Delhi, manned by a staff of four, one accountant and three marketing people.

With orders on a roll, she expects the next leg of investment to be Rs 20-25 lakh and is expecting to make about 50% more than the revenue in 2011-12. She also wants to expand overseas, tapping markets in Europe, Japan, Singapore and Hong Kong. Sood is also keen to start designing for Bollywood.

REAL LIFE CASE FOR ACTIVITY

DARING TO DREAM

Prince Frederick, The Hindu, June 21, 2012

As a little girl, G. Sree Vidhya dreamt of becoming a cop and bringing crooks to book. She has settled for the next best: running security services, largely for corporate houses. The road to donning the uniform was not straight. Nor was it short. From selling teakwood trees which required interactions with dhoti-clad agents in Salem, Coimbatore, Trichy and Madurai to winning clients for a corporate hospital, she went through a slew of jobs before chancing upon her forgotten childhood dream. Dgroup Security Force was founded by her mentor, friend and business associate Ravindra Padmanabhan in 1992 and she had a hand in the decision. Until then, the duo was running facility management services under the name Dialtone Hotline Services, which continued to exist alongside the new business. To cut a long story short, Dr. Padmanabhan passed away in 2001 in a road accident and Sree Vidhya bought out the company in 2003 and named it Ravindra Services Pvt. Ltd (RSPL), after the founder. Dgroup Security Force and Dialtone Hotline Services function as the brands of the RSPL Group. In addition, the group provides temporary staffing services.

With over 3,000 workers on its rolls and boasting many corporate clients, the RSPL Group has become a name to reckon with. The latest among the hail of awards that has come her way is The Woman Entrepreneur Award Of The Year – 2012' from ICICI and CNBC Network 18 TV's 'Emerging India Awards'.

The aura of her success derives from a diversity of factors, which include storming a male bastion by taking up security services and battling huge odds on the personal front without letting it affect her career.

In hindsight, being divorced at a young age and having gone through the difficulties of being a single parent and making ends meet early in life have actually been blessings in disguise. It had prepared her for what lay ahead. In the difficult period following the divorce, she took up an MBA course to improve her employability. Sree Vidhya has always believed success lies just beyond that extra mile. Until three years ago, she would go on night rounds, armed just with pepper spray, to see if her guards were at their post.

It took some time for her to be accepted as a woman who ran security and guarding

services, seen as an essentially male preserve. “After doctor passed away, some men in the organization found it difficult to accept me as their boss.” This reaction did not rattle her. She says that the ability to ignore unkind remarks is as important as any other workplace skills.

“Avoid false promises” is another must in her book. When Dgroup Security Force was in its early years, a big offer came their way. L&T wanted the group to provide 90 guards. “We laid the facts before them. We said providing 90 guards was beyond us. The honesty carried the day for us and we were allowed to provide security services to the organization in a phased manner.”

Sree Vidhya believes success takes away as many good things as it gives. “I have begun to take a philosophical view of life,” says Sree Vidhya, who is 47. Talks, books and gatherings centred on the themes of history, spirituality and nostalgia appeal to her. She is part of the Nostalgic Tamil Song Singing Group (NTSSG), which meets on weekends to sing old hits. There is a comfort in looking back on the past through songs and personal memories. No matter how difficult it was, the past can be a balm when you have triumphed against odds.

Check Your Progress Exercise 1

- Note:** i) Use this space given below to answer the question.
ii) Compare your answer with the one given at the end of this Unit.

1. What are the three major dimensions of entrepreneur?

ACTIVITY

Go to the following web link and assess your entrepreneurial competencies with the BDC assessment tool.

http://www.bdc.ca/EN/advice_centre/benchmarking_tools/Pages/entrepreneurial_self_assessment.aspx

8.4 CASE STUDY 1: REAL LIFE CASE STUDY --FINDING A FOOTING IN FLEA MARKETS

It doesn't matter how often you're knocked down; success comes to those who get up and fight again. Asha Rao, 58, may have witnessed a few defeats, but her passion for fabric and arts ensured that she constantly strived to regenerate her idea.

Her reward: the success of her venture Soul Sante, a flea market that is held in Bangalore five times a year. After completing her graduation in English literature in 1975, Rao worked as a teacher in Chennai for six years. In 1982, she got married and shifted to Bangalore. Her professional ambitions took a backseat for three years as she became busy with her children.

In 1985, she took up a job as a merchandiser for a Dutch garment company, but quit 10 years later to devote more time to the kids. After a brief lull, she set up the Arts and Crafts Trust for Visual and Performing Arts in mid-1996. The initiative was more philanthropic than entrepreneurial. Rao says, "I wanted to showcase upcoming artists and designers." The idea of organizing a flea market came up during this stint when the trust organized its first fair in 1997. Rao put in Rs 1.5 lakh from her savings.

Fortunately, the costs were low as the event was organized at the farmhouse of a friend. The model was simple: designers were given space to put up their stalls and a part of their sales proceeds was contributed to the trust. "The response was tremendous and we recovered our investment, which showed that an event like this had a lot of potential," says Rao.

However, internal politics forced Rao to shut down the trust in 1999. In the same year, she set up a fashion gallery, Studio Kahawa, where she was the working partner while an investor provided the funding. Her motive remained the same: to promote young designers. The success of the studio led her to open a second one, Studio Sattva, in Whitefield in 2006, where she contributed Rs 1.5 lakh. Rao continued organizing regular fairs, which received a good response from both the customers and designers.

Though she wanted to expand the studios' space, high rentals deterred her. "I had also begun to realize that the returns were not proportional to the amount of work I was putting in," says Rao. So, in September 2010, she closed down both the studios and launched Soul Sante, a fair that was held on the Palace Grounds with a funding of Rs 3 lakh by Rao.

Designers could hire stalls for Rs 2,000 a day and were provided basic infrastructure like tables and electricity. The entry ticket for visitors was fixed at Rs 49, and this included access to food courts as well as live-music. The response surprised even Rao as more than 7,000 people turned up one day. This cemented the idea that she could pursue this on a full-time basis.

Currently, Rao organizes five fairs a year on Sundays, of which the proceeds from one event are donated to charity. The stall rent has been upped to Rs 5,000 a day since each fete now requires a funding of Rs 15-18 lakh. The popularity of Soul Sante has grown over the years.

From the initial days, when 90 stalls were set up, the last event held on 23 December 2012 at Temple Tree in Hebbal, saw 200 stalls and a footfall of about 17,000. Rao earns Rs 3-3.5 lakh per event and now plans to launch Soul Sante in Mumbai this year.

8.5 THE ENTREPRENEURIAL COMPETENCIES

Every career draws on the competencies of an individual and entrepreneurship is no exception. Some of these competencies may be generic and some specific to the chosen career. Competencies are nothing but the abilities and skills of individuals. Though there is no universally acclaimed checklist of entrepreneurial competencies, the most popular ones are listed here. We need to understand that all of them are not compulsory ingredients of an entrepreneurial DNA, but they are present in proportions. There is no magical formula for finding the right mix. The National Entrepreneurship Network indicates the following as the common competencies of entrepreneurs.

A Checklist of Entrepreneurial Competencies	
<ul style="list-style-type: none">• Risk Takers• Optimistic• Self-Driven• Creative• Social Networkers• Active• Adaptable• Competitive• Curious• Decisive• Determined• Disciplined	<ul style="list-style-type: none">• Energetic• Enthusiastic• Focused• Friendly• Hardworking• Imaginative• Independent• Passionate• Patient• Perceptive• Objective

Though many of the above appear to be those acquired by birth, in reality these competencies could be learnt and practiced. There are several real-life examples to prove this possibility.

ACTIVITY

Assess the case study “*Daring to Dream*” given at the end of the chapter and analyze it in terms of the competencies of the entrepreneur featured in it.

8.6 THE 6Ds

Apart from the exhaustive list of competencies given above, an entrepreneur has to have the following qualities which can be called as 6Ds (as they begin with the letter D)

1. **Desire:** The passion to succeed should be an everlasting quality with an entrepreneur. The aspiration and need for achievement is certainly one of the driving forces behind the spirit of entrepreneurship.
2. **Dedication:** Having decided on pursuing a business idea, the entrepreneur must dedicate his/her efforts in letter and spirit to make it a reality and success.
3. **Determination:** The entrepreneurial spirit is characterized by the perseverance of efforts and the strong optimism in the form of determination to achieve success. The strong internal locus of control must be developed in an individual in order to be a successful entrepreneur.
4. **Discipline:** It is the ability of an individual to make sincere and regular efforts in achieving the objectives. It has the following components:
 - a. *Delaying Gratification:* An individual who has the capability to withstand and delay the satisfaction / gratification of their needs/wants.
 - b. *Acceptance of responsibility:* The entrepreneur must have the leadership quality of accepting responsibility. Once assumed with a responsibility, the perseverance and determination shall certainly help the entrepreneur to achieve success. Nevertheless, the entrepreneur should accept failure, take responsibilities for it, learn the necessary lessons and move forward.
 - c. *Dedication to truth:* For a success that is sustainable, dedication to truth and keeping up commitments are important. Whenever an entrepreneur has to commit on something, he/she must be realistic and honest to the situation. This alone will improve credibility among the stakeholders and help them to grow in business. (Refer '*Daring to Dream*' Case for a real-time scenario)
 - d. *Balancing:* The entrepreneur must be capable of balancing both personal and business life. Especially with a small scale of business and a legal structure of proprietorship, the personal assets of the entrepreneur are also at stake of the business and the fortunes shall be eaten away in no time.
5. **Drive:** An entrepreneur has to motivate himself and his team. He/she must understand that in every situation, he/she is being looked upon as the beacon light for the sail. He/she should keep the sail moving by keeping up the spirits high. He/she must positively motivate the team to overcome failures and trouble situations.
6. **Disengage:** An entrepreneur should also be capable of disengaging. Whenever some resources are turning out to be unproductive, he/she must be capable of disengaging them and move further. Also they must be capable of disengaging the dedicated efforts from the successes or failures, so that they may be able to handle both the situations with equanimity.

ACTIVITY

Assess the case study "A day in the life of Madan Padaki" given below and analyze it in terms of the work-life balance of the entrepreneur featured in it.

Box 8.2

REAL LIFE CASE FOR ACTIVITY

A DAY IN THE LIFE OF MADAN PADAKI'S STARTUP HEAD HELD HIGH SERVICES

By Peerzada Abrar, ET Bureau | 28 Jun, 2013

Madan Padaki, whose company HeadHeldHigh Services counts rural India as its main market, is your typical startup entrepreneur. Juggling multiple roles, his experiences are illustrative of those faced by tens of thousands of entrepreneurs building new businesses in India today.

ET spent a day with Padaki to chronicle what it feels like to be an entrepreneur in a fast-growing but demanding market. Every week, nearly four startups are launched across India as people are lured by the thrill of entrepreneurship. As they see their peers build successful businesses and reap the benefits of enterprise, the idea of starting out today holds the promise of reward more than the fear of risk.

There are a number of factors that are driving this dramatic change. Technology has reduced the cost of launching a company, while the number of angel investors and accelerators willing to back young ventures has seen a sharp rise. Nearly 40 private incubators mentor about a dozen startups every six months, even as numerous investors are willing to provide seed capital, ranging from Rs 30 lakh to Rs 30 crore, for fledgling ventures.

Away from the spotlight, however, building a startup is a tough and often lonely journey. "An entrepreneur has to be very frugal," says Sanjeev Bikhchandani, founder of job portal Naukri.com, the first online company to be listed on an Indian stock exchange. "I did not take salary for a long time; we bootstrapped everything."

For many who make the switch from high-paying corporate careers, penny-pinching at a startup can be excruciating. There are also the pressures of having to balance the demands of multiple stake-holders - employees, investors, customers and family.

"There is no place for work-life balance in the life of an entrepreneur; it is all integrated," says K Ganesh, a serial entrepreneur who has built and sold four companies in a decade. "Otherwise take a 9-to-5 corporate job."

Padaki begins his day with 20 minutes of yoga. A home-made breakfast of idli, dosa and chutney fortifies him for the day ahead. Keeping fit is vital for an entrepreneur say experts like Sanjay Anandaram, who mentors young ventures. "Entrepreneurs must ensure they eat right and exercise to stay fit."

Padaki drops his three-year-old son Varun to school before heading to office. HeadHeldHigh Services is housed in a building given by wife Roopa, 36, in Jayanagar, a leafy suburb in south Bangalore. This helps the young venture cut rental costs, get access to affordable eateries and have commuting options. There are no air conditioners; the standing fans keep the place cool.

Padaki starts with an interaction with his core team. The garage-converted into conference room- hosts a brainstorming session on how to replicate the business model in other rural places.

HHH was started with Rs 1 lakh pooled in by the founders. But now money is running out. For Padaki, the need to close a deal is crucial as he steps out to begin a call with prospective investors. He has been on the fund-raising trail since January. He finally hears some good news- an investment banker has lined up meetings and the venture is likely to raise angel funding of Rs 5 crore in July. "Trust and chemistry trump every time; valuations, negotiations are all secondary," says Padaki.

Elated by the success of his call, Padaki heads for a working lunch with an i-banker. Over a meal of idli, vada and butter milk at Adigas, Padaki goes through finer details of the deal.

HHH needs new technology. Padaki's wife Roopa recommends a software platform of a small US-based firm that helps employees interact directly with customers and track sales.

The firm has taken on 14 students as interns to spot new market opportunities. HHH has over 45 people working full-time and another 15 as partners. Finding good talent is one of the biggest challenges for startups. "Today it is cool and hip to join startups, but hiring is a double edged sword," says K Ganesh, founder of TutorVista.

Padaki reaches home by 7.30 pm and for the next three hours keeps his phone and laptop switched off. This is quality time with his son. At midnight, Padaki checks his email and decides on plans for the next day. "As entrepreneurs we have to live in a schizophrenic world," says Padaki. Senior peers insist there is need for work-life balance. "Family-time is the best stress-buster ," says Deep Kalra, who founded travel portal MakeMyTrip.com

POINT OF VIEW

8.7 SUMMING UP

After reading this Unit, you might agree that entrepreneurship is not a fairy-tale dream which most of us nourish and cherish. It is something like those tides of a sea inviting us to jump-in, swim and enjoy, but the fear of the devil and sharks create a cramp on our nerves. You have been now exposed to the different background secrets of entrepreneurial competencies. In the further Units, we shall get into the techniques used to assessing the entrepreneurs.

8.8 GLOSSARY

DNA : Deoxyribonucleic acid (DNA) is a molecule that encodes the genetic instructions used in the development and functioning of all known living organisms and many viruses. DNA is a nucleic acid; alongside proteins and carbohydrates, nucleic acids compose the three major macromolecules essential for all known forms of life. Most DNA molecules consist of two biopolymer strands coiled around each other to form a double helix. The two DNA strands are known as polynucleotides since they are composed of simpler units called nucleotides. DNA is well-suited for biological information storage.

Within cells, DNA is organized into long structures called chromosomes. During cell division these chromosomes are duplicated in the process of DNA replication, providing each cell its own complete set of chromosomes. Scientists use DNA as a molecular tool to explore physical laws and theories.

8.9 ANSWERS TO CHECK YOUR PROGRESS EXERCISE

Check Your Progress Exercise 1

1. Motivation, Aptitudes and Attitudes

8.10 REFERENCES

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8.11 QUESTIONS FOR REFLECTION AND PRACTICE

1. What are the major entrepreneurial competencies? Explain them in detail.
2. Explain what motivates an entrepreneur?
3. How can we measure entrepreneurial performance

