
UNIT 9 ENTREPRENEUR ASSESSMENT TECHNIQUES

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9.1 INTRODUCTION

Entrepreneurs may be broadly defined as people who manage a business with the intention of expanding that business by applying some form of innovation and with the leadership and managerial capacity for achieving their goals, generally in the face of strong competition from other firms, large and small.

According to Peter Drucker, Entrepreneurship is defined as ‘a systematic innovation, which consists in the purposeful and organized search for changes, and it is the systematic analysis of the opportunities such changes might offer for economic and social innovation.’

Do you feel that you have the entrepreneurial spirit in you? Have you invented a product, or developed a better way of doing something. Or do you simply want to work for yourself, own your own business, buy out your boss, or start an independent career when your employer “downsizes”.

But you should also realize that being an entrepreneur isn't easy. It can constitute a big investment in time and money. It can be risky. While friends and family may provide support, it would be better to get an objective opinion as to whether or not you are cut out for the life of an entrepreneur.

In the previous Unit you had analyzed your passion towards entrepreneurship. In this Unit, we shall introduce you to some methods and questions with which you can assess your entrepreneurial abilities.

9.2 OBJECTIVES

After studying this Unit, you would be able to

- identify the style of entrepreneurship;
- explain the entrepreneurial assessment process in five dimensions; and
- identify and appreciate the challenges at start up, growth and buyout stages of the business.

9.3 WHAT KIND OF ENTREPRENEURSHIP IS YOURS?

A successful entrepreneur isn't always the classic, risk-taker of the legends. Sure you'll need passion, drive and a good idea. But how far will they get you. Have you got to know your strengths and do you know how to make the most of them. There are several tools available, which are loosely based on classic personality tests, which can give you a sense of just how well suited you are to the work that you do.

ACTIVITY

Go to the following web link and take the test to find out which kind of entrepreneur are you.
<http://www.entrepreneur.com/article/207000>

One such test, given in the activity column, classifies the different kinds of entrepreneurs, based on the combination of their classic personality traits as follows:

The Advisor

They are capable of handling crisis in a calm, secure way. They are the most comfortable in work that demands clear decision-making amid confusion. But they have the risk of quick burnout.

The Salesperson

They are very gregarious. Cocktail party conversation shall be a competitive sport for them. They shall spin even golden threads out of their networks and relationships.

The Creator

They shall turn out to be the genius in the meeting, the one who craves variety and sophisticated strategy. They may not probably be able to balance the books of accounts, but they are capable of changing the world with one of their good ideas.

The Diplomat

They are tolerant, agreeable and accepting, a natural mediator who can negotiate the impossible. They are innovative and politically savvy. They shall be capable of infiltrating bureaucracies and make them dance to their tunes.

The Doer

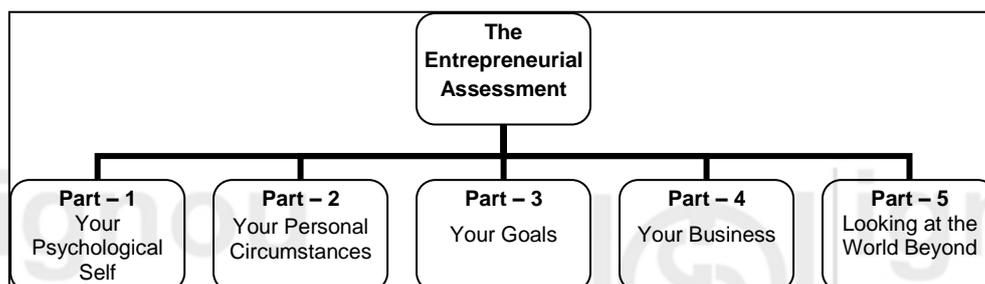
They are industrious, disciplined and dependable. With their tenacity and organizational skills, one would run his own small country.

9.4 THE ENTREPRENEURIAL ASSESSMENT

The Bank of Montreal (BMO), which helps Canadian businesses develop and succeed, helps entrepreneurs through its Business Coach Series, by sharing its experience in dealing with businesses of all shapes and sizes, to help people who are seriously considering becoming entrepreneurs or are just starting out on their own.

By nature, entrepreneurs are optimists. Successful entrepreneurs are also realists. This Business Coach helps people to be a realist: about themselves, in assessing their future, in their dealings with others, in their expectations, and in setting your goals.

BMO has developed a detailed self-analysis tool for entrepreneurs to assess themselves. The tool consists of the following four dimensions:



9.4.1 Your Psychological Self

The first section of the analysis starts with the psychological self. How is the inner- self prepared for the challenges of entrepreneurship? It is quite important that the entrepreneur has a strong self and is capable of handling himself/herself well. The questions which the entrepreneur has to ask themselves in this section shall help to identify the different dimensions of the preparedness of the psychological self of the entrepreneur. It is rather

better to know the subtleties of the mind before plunging into the marathon of entrepreneurship. Ultimately the satisfaction of the 'self' is important.

- **Self-motivated**

Are you a self-starter? Always on the lookout for new ideas? Don't need nudging to get going on difficult tasks? The decision to be one's own boss also means a lot of self-initiatives. The entrepreneur must not depend on some extrinsic motivators for his/her tasks.

- **Social**

Are you good with people? Do you enjoy working and socializing with others? Do you relate well to those who have different ideas from your own? An entrepreneur, who has seen a dream of his venture, should be capable of making other stakeholders (employees, funders, customers, suppliers, etc.) understand and see the dream as effectively as he/she has seen. There is a dire need to socialize and talk to people. It doesn't mean introverts do not make good entrepreneurs. One must understand that business is all about communicating and connecting with people.

- **Leader**

Are you a leader? Do people naturally look to you for decisions and follow you easily? Do you prefer to be the one to get things going? This is a kind of indication that already people around you are convinced that you are capable of seeing through the future and can give them directions to reach there. Authority is applicable only when it is accepted. If your directions are already getting accepted, there are fair chances that you shall succeed as an entrepreneur too.

- **Responsible**

Can you take responsibility? Do you like to take charge? Do you prefer it when the "buck stops with you"? Finally, if the ball is thrown to you, can you handle it? Have you been in such situations before and how was the experience? Did you feel that you shall be able to handle many such repeated moments in life? It is very critical for entrepreneurs the willingness to assume responsibilities. That too, when you are launching your startup with an innovative product / invention, it is all the more important that you are responsible.

- **Organizer**

Are you a good organizer? Do you plan everything, keep lists, and set priorities? Can you cope with several problems at once? The rule of one-thing at a time doesn't fit in for entrepreneurs. As an entrepreneur, that too at the beginning stages, you may be handling all the functions – marketing, production, finance and human resources. Suppose you are making a special toy for children, you are the designer, purchase manager, operations manager, employee, customer service executive, sales manager, etc. You must be capable of donning all these roles, sometimes a couple of these roles at the same time. When a customer asks for a discount to you, the fight between the marketing team and the finance team shall get started within you. You have to be capable of handling this.

- **Hardworking**

Are you hard working? Do you work long hours, not let up until the job's done? Would you rather hold off on the good things in life to ensure the work gets finished? Weekend parties, family tours, family occasions, friends, shall all have to wait, till you finish your task. The

tasks at hand shall keep you sleepless. You shouldn't mind burning gallons of midnight oil to get your idea to see the light of day.

- **Adept Decision maker**

Are you good at making decisions? Do you consider yourself decisive? Are your decisions generally sound? Even under pressure? Decisions shall make or break. Decisions have to be taken rationally. Decisions must be based on specific criteria. The quality of *deciding-on-feet* is very much required for entrepreneurs. In reality, if you are passionate about something, you will be able to take strong and sound decisions.

- **Trustworthy**

Can people trust your word? Are you as good as your word and never say things you don't mean? Are you straightforward with people even if it's easier to tell people what they'd like to hear? Keeping up words/commitments is a quintessential quality of an entrepreneur. If you don't deliver on what you speak, the word-of-mouth shall not favour your growth.

- **Dedicated**

Can you stick with it? Once you've made up your mind to do something, do you remain committed? Sincerity and dedication to a cause are essential for an entrepreneur. Your sincerity shall reverberate in every aspect of your enterprise and shall be contagious in spreading itself across the stakeholders. The absence of dedication shall prove disastrous to the enterprise.

- **Healthy:** *Is your health good? Are you in good shape, able to work long hours without getting run down or having to take time off?*

You have to remember that entrepreneurship is a *marathon*, not a 100m sprint. It requires stamina and good health for a longer duration. It is essential that your health should permit you to put in the required efforts continuously. If you don't allot time to maintain your health, it shall forcibly take its time from you. Maintenance is always preferred to a breakdown.

The entrepreneurs have to make sure that their entrepreneurial motivation is based on something positive ("people will like my idea") rather than negative ("I just can't stand working here anymore").

The entrepreneurs should also look out that whether there is something that you can do to improve themselves in the area of their choice. When the skill is technical/ difficult to acquire in a short span, they shall have to look for a partner, a key employee or a part-time adviser who can complement them in the areas where they are weak.

Also the entrepreneurs have to understand that operating on their own can get lonely. They shall rather join an association or group of like-minded people so that they'll be able to discuss problems and challenges and get the much required feedback. It is like going to a hospital, when you feel feverish; at home, you might have felt miserable, seeing the sufferings of others at the hospital, you shall feel you are much better, even before meeting the doctor your fever vanishes.

9.4.2 Your Personal Circumstances

Once you are done with the analysis of the self-preparedness, you may have to evaluate your personal circumstances. Don't underestimate the impact of your personal circumstances on your business, and vice versa. These two are inseparable. You may have to evaluate your personal circumstances in the following lines:

- *Are you willing to risk your savings in this venture?*
Savings are done with specific purposes for a secure future. If you are going to invest that savings into your passionate idea, you may need to think twice. It should be more of a willingness than a compulsion.
- *Do you have the support of your spouse and family?*
The spouse having a well-paid job (or) a settled family with a good wealth gives you a lot of freedom to experiment with your ideas. The family keeps going without your support. It doesn't mean that sole breadwinners should not become entrepreneurs. But they may have to be careful and smart.
- *Do you have a secondary source of income for the short term?*
People do create assets during their working days and generate a regular income out of it. This gives a leeway for them to explore with their passion by sacrificing their main income.
- *Are you and your family prepared to accept a temporary drop in income?*
If your family is prepared to bootstrap its luxuries and confine to necessities, then you are blessed. If your daughter can't compromise on her weekend shopping, your son doesn't want to give up his flair for switching to latest of technology, your wife can't travel except in a car, your family wants a space only in the most luxurious apartment, and then your dream of entrepreneurship shall have to wait for its day to come.
- *Are you suited to setting up and running your own business?*
Setting up and running your own business involves a lot of attitudinal tuning. No job is menial. You may have to open up your shop in the morning, dust it up and greet the customers, meet the bankers a hundred times, fix up appointments with major clients, maintain accounts, answer the authorities those question you, face competition, take criticism, etc. You might have to learn to shift your life from that of abundance to scarcity, at least for a brief period.
- *Do people who know you think that you are suited to it?*
Have anybody told you that you must do business. You are a born business man. Have you been spotted as a person always with an eye for business? These are indications that you are a prospective entrepreneur.
- *Have you honestly assessed what your weak points are? Do you have a plan to improve these weaknesses or compensate for them?*
If you are single with a simple, cheap lifestyle, then you are better equipped to take more chances and leave your full-time work earlier. And if push comes to shove, you might be able to move back in with Mom and Dad or sell your car if you have to. By contrast, if you have a spouse and children, a mortgage or other bigger debts, you might think twice about putting in your notice. For those with major responsibilities, your options can be limited. In this case, plan on having at least six months of living costs saved so that your

dreams don't destroy theirs. No matter what, the lower your debt the better positioned you are to handle downturns. With a car payment, a mortgage and credit-card or student-loan debt, you may be better off as a part-time entrepreneur until some of that debt — if not all of it — has been paid off.

- *From your own and your family's point of view, is this a good time to start up your own business?*

Discuss with your family and decide whether it is the right time to start. Sit with them and list the pros and cons. Any "No" should be taken seriously — very seriously. A single "No" can outweigh all the "Yes" answers combined. You must remember that once you start, you have to stay committed. Reversal of your decision can be difficult and shall prove very costly — both financially and to your pride and ego.

9.4.3 Your Goals

If you don't know the destination, you may never be able to understand whether you are on the right path. Similarly, when your personal and official goals are well-defined, then it shall be easy for you to evaluate when you will be able to achieve them. Here are a few important goals that you should have clearly defined:

- **Business goals:** Clearly define the following for your business – sales and profit, net worth, share of market — for the next year, and the following three to five years?
- **Personal goals:** You may also have to clearly define your personal goals — net worth, take-home salary, time for vacation, and so on — for the next year, and the following three to five years.
- **Investment/Expenditure goals:** You should calculate what your financial investment will be, including possible reduction in salary, over the next year and for the following three to five years.
- **Decision on business:** You must be clear that the business idea you have chosen to implement is the best way to achieve your personal goals. If you are currently earning Rs.6 lakhs per annum as salary and you want to raise your income upto Rs.12 lakhs, you may decide to pursue a business which shall be capable of giving you that kind of returns.
- **Realistic goals:** Also you need to ensure that these goals are realistic enough to achieve. Even creative scripts need to be designed as a project to make it as a film, because entertainment is an industry.
- **Business Plan:** You should also prepare a business plan and, if necessary, a financial proposal to show to a banker, venture capitalist, or any other outsider whose financial help and backing you may require.

Your answer to each of the above questions should be "Yes." If there is a "No," consider whether you've done sufficient homework. If you plan thoroughly now, you may be able to avoid repenting later. Once you are into the venture, you will have less time and flexibility to do anything about it.

9.4.4 Your Business

You may never have thought of yourself as a manager before. But as an entrepreneur you are one — an owner-manager. The responsibility is on you, and it's all yours. Here is a list of items, which you need to check in terms of their availability for your business:

- Your personal experience in the field
- Expertise or knowledge to run the business
- Experience in sales and marketing
- Experience in accounting and finance
- Manpower required and their payments (cost)
- Availability of a group of trusted advisers
- A good / supporting auditor
- A good corporate lawyer
- Good relationship with your banker
- Availability of adequate insurance
- A clear plan of succession

A “No” among your answers is not the end of the line; you simply need to correct the problem before proceeding. For example, if you have not had experience in a particular field, find a partner, joint-venture or key employee with experience. If you do not have an accountant, get one. It is better to act now rather than reacting later and make mistakes in frustration by cutting corners and making poor decisions.

9.4.5 Looking At the World Beyond

Having taken a good look at yourself, your abilities in the role of entrepreneur, developed a business plan, with clearly defined goals for the short and the long terms, it's time to take a brief look into the future. Any business has three critical stages of development: startup, growth and buyout. At each stage, the challenges change and the risks are different. The successful entrepreneur anticipates the changes and manages the risks — effectively.

9.4.6 Start-Up Challenges

You are venturing into a new territory. It is essential that you have to develop a clear understanding of the market

- **A Strong Product / Service?** What unique solution does your product or service offer? How do the unique advantages stand up to the competition? Will customers be able to perceive the benefit you are offering? What is the best way to get the product to the customer? Can you find a niche in the market that you can serve better than your competitors? Can you get your product to the customer efficiently and at a reasonable cost, without sacrificing flexibility?
- **Strong Backward Linkages (Suppliers):** Have you examined all the different sources of supply? Have you checked whether it is better to make the product yourself, or to outsource all or part of the production? Are you relying on only one source? Does your single source depend on you as much as you depend on them? Will they give you extended terms in the early days? Will they help you with future product improvement and development?

- **Financial Linkages:** Do you have adequate financing? Have you reviewed your plans with your banker? Without assets to pledge in the business, do you have personal or family collateral? Do you need more equity? Are there private backers — friends or family — with whom you can share the risk/reward?

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 is the Start Up challenges for an Entrepreneur?

9.4.7 Growth Challenges

All of us, when we were children thought growing old gives us lot of freedom. But we never understood that there are lots of challenges that shall come along with growth. Growth brings its own problems. When your business grows it is no longer a one-man show. All this while, you and your key employees getting convinced about something shall be okay. But with hundreds of people in tens of branches, means there needs to be lot of standardization. The following questions shall help you to identify your preparedness for the growth challenges:

- **Handling Staff:** Are you getting your staff understand their goals and manage them by objectives? Do you meet your staff regularly? Have you clearly identified tasks, responsibilities?
- **Handling Competition:** How much has the market changed since you started? How has your competition reacted? Has this affected your margins or eroded your product differences? Are product improvements or additions required? Have you moved from a unique product (high margin) to a commodity (low margin)? What are the implications?
- **Handling Backward Linkages:** Are your original sources of supply still adequate? Now that your volume is higher can you, or should you, bring more in-house or look for other sources of supply? Do you think it is time to compare quality, service, and costs among suppliers now that you are established?
- **Handling Finance:** Do you have adequate financing? Are you “overtrading”? What other sources of finance are available since you have a track record now with a predictable cash flow and some fixed assets? Have you reviewed your situation with your banker and your auditors?

9.4.8 Buyout Challenges

Sometimes a buyout can be a great way to get launched on a business expansion. But consider the following:

- **The Untold Mysteries:** When you are buying out a business, some information is not apparently shared with you. You need to discover them. For example, why is the vendor selling? Are they handing you over their devils or angels? Are the old managers staying? How can you keep them committed? Do you need them?
- **The Product & its Market:** What is the company and its products' standing in the market? Is the sales or the whole market growing/stagnating/in decline? Are there opportunities for merger, restructuring in the marketplace? Do you think there were opportunities the previous owner missed, or are you being over-enthusiastic? Will the owner agree for an "earn-out" valuation; where part of the price will depend on future results? Consider warranties, penalties and/or price adjustments in case things turn out not to be the way they were represented. Consult your lawyer for drafting clear terms and conditions of contract.
- **Existing Linkages:** Have you spoken with all the suppliers? Will they continue their support? Give more support? Can you assume existing contracts? Do you want to continue?
- **Finances:** Are you financing to the limit, or do you have a safety margin? Is your deal over-leveraged; that is, too heavily dependent on debt? Is the interest - fixed or floating? What contingency plans have you thought of if sales volume falls, or cash flow shrinks? In your hurry to "close the deal," are you overpaying? Consult your auditor/banker. Take advice from professionals.

Box 9.1

REAL LIFE CASE – INTERVIEW WITH ENTREPRENEUR WEAVING WEALTH FROM FABRIC

Milan Sharma – The Economic Times

Was the building of a multi-crore textile business a planned effort?

Sarita Handa: A big part of my career in textiles wasn't planned, but I always wanted to live life to the fullest. In the 1970s, I never thought I would set up a business and was actually considering becoming a teacher. In the late 1980s, however, I decided to take up a job with Shyam Ahuja in Delhi, but quit in 1990. For two years I researched before starting a home furnishing product manufacturing unit in 1992.

How did you choose textiles?

Sarita: Since I was married to an army officer, I travelled across the country with him and even learned to stitch my own clothes. In 1972, he was at the Defence Services Staff College at Wellington, Tamil Nadu, where I came across beautiful hand-embroidered linen.

I brought them back to Delhi and sold them to friends over a coffee party. However, it wasn't till the 1990s that I thought of starting my own venture due to two reasons—my husband's job did not allow us to stay at one place and I did not have enough financial support.

How did the Sarita Handa brand emerge?

Sarita: Once I found myself drawn to textiles and antiques, I started collecting books, documents and textiles from museums, flea markets and quaint old shops. I did not have any formal training as a designer but learnt from friends, family and mentors.

The Sarita Handa brand was born in February 1992. I hired a few tailors and started operations from my mother's home at South Extension, Delhi. In 1993-94, we hired a small workshop at Tughlakabad.

How was the journey from idea to execution?

Sarita: We began as a small line, but entered the international market for fashionable home furnishings right from the start.

We first did business with a German catalogue company called Heine GMBH, which owned companies called Spiegel Inc and Eddie Bauer in the US. A few months on, we started working with other firms, such as Grattan and Kaleidoscope, in the UK. Our big-ticket contract came with Bloomingdale's in 1994.

What was your source of funding and scale of investment?

Sarita: Like most entrepreneurs, we struggled to raise money, borrowing from family and putting in our lives' savings. In addition, we approached Canara Bank for loan, and in 1992, we got Rs 10 lakh. In fact, the bank has partnered with us since our launch. Also, luckily for us, the government was supportive of textile exports at the time.

Any crisis points in the initial years?

Sarita: Tughlakabad was not a very clean area and we didn't have many facilities. Funnily enough, flies were a big problem. While making quilts by hand, flies leave their droppings, a very subtle stain like a black dot. If the colour is natural, it starts showing. In fact, we had to reopen a shipment of 500 quilts and had to scrub each stain with a toothbrush. Due to this problem, we also had to fly the shipment back and forth several times, which impacted our profits. This highlighted the need to move out and set up base in a better place, which we eventually did.

How did you scale up the business?

Sarita: In 1995, we set up our first factory at Udyog Vihar, Delhi. Since we had eight clients, including Ralph Lauren, Bloomingdale's and LA Rinascente SpA, we started focusing on manufacturing products. In the following year, we set up another 40,000-50,000 sq ft factory in the same area. Though we had bought land at Manesar, Haryana, in 2000, we continued with our four factories and office at Udyog Vihar till 2005. I was shaken by my husband's demise in 2001, and it took me a few years to regain control of my life and business. Eventually, in 2006, we moved to the 1.8 lakh sq ft factory at Manesar, which is also the location of our head office.

When did the firm break even?

Sarita: We managed to break even in the very first year but we continued to plough the money back into infrastructure.

We didn't take salary for the first two years and made do with bare essentials. The banks started trusting us only when we made profits, which was in 1993.

What are your future plans?

Suparna: Sarita Handa Exports is the manufacturing arm of the business, which does private label bedding for the likes of Pottery Barn, Macy's, Ethan Allen, Zara Home and

Bloomingdale's. We have 150 employees and a workforce of 6,000-7,000. We are expecting a double-digit growth in the next fiscal year and have recently forayed into domestic retail. Our first store opened at Khan Market, Delhi, in January 2012. The second store at Defence Colony will be ready by the end of this year and we hope to launch five more in the next 18 months. We also plan to move to the global markets in 2014. Our aim is to maintain the dignity of our brand by offering our consumers a complete experience. For us, it is all about product, price and people.

ACTIVITY

Choose three women entrepreneurs of whom one should be unmarried youngster, one single woman and a women professional turned entrepreneur. Apply the tool given in the previous activity and analyze their business on the 5 components you learnt in this chapter.

9.5 SUMMING UP

Passion is up there with innovation in what people think entrepreneurs need in order to succeed. Experienced entrepreneurs, researchers and venture capitalists feel that the more scarce and valuable commodity is cold-shower-self-honesty. Sure, it takes huge commitment, energy, and stamina to get a new venture off the ground. And of course you have to believe, sometimes with little data, that you can succeed against the odds. But passion is an emotion that blinds you. Mixing the oil of self-belief with the water of dispassionate assessment is probably the entrepreneur's toughest task.

Now you have learnt the different assessments which an entrepreneur shall have to do before launching a business. In the next Unit, you shall learn a few more techniques of identification and selection of potential entrepreneurs. Let us travel to that zone now.

9.6 GLOSSARY

Joint Venture: A business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it. However, the venture is its own entity, separate and apart from the participants' other business interests. Although JVs represent a great way to pool capital and expertise and reduce the exposure of risk to all involved, they do present

some unique challenges as well. For instance, if party A comes up with an idea that allows the JV to flourish, what cut of the profits does party A get? Does the party simply receive a cut based on the original investment pool or is there recognition of the party's contribution above and beyond the initial stake? For this and other reasons, it is estimated that nearly half of all JVs last less than four years and end in animosity.

9.7 ANSWERS TO CHECK YOUR PROGRESS EXERCISE

Check Your Progress Exercise 1

1. You are venturing into a new territory. It is essential that you have to develop a clear understanding of the market.

A Strong Product / Service? What unique solution does your product or service offer? How do the unique advantages stand up to the competition? Will customers be able to perceive the benefit you are offering? What is the best way to get the product to the customer? Can you find a niche in the market that you can serve better than your competitors? Can you get your product to the customer efficiently and at a reasonable cost, without sacrificing flexibility?

Strong Backward Linkages (Suppliers): Have you examined all the different sources of supply? Have you checked whether it is better to make the product yourself, or to outsource all or part of the production? Are you relying on only one source? Does your single source depend on you as much as you depend on them? Will they give you extended terms in the early days? Will they help you with future product improvement and development?

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9.9 QUESTIONS FOR REFLECTION AND PRACTICE

1. Explain the entrepreneurial assessment process in five dimensions
2. Identify and appreciate the challenges at start up, growth and buyout stages of the business