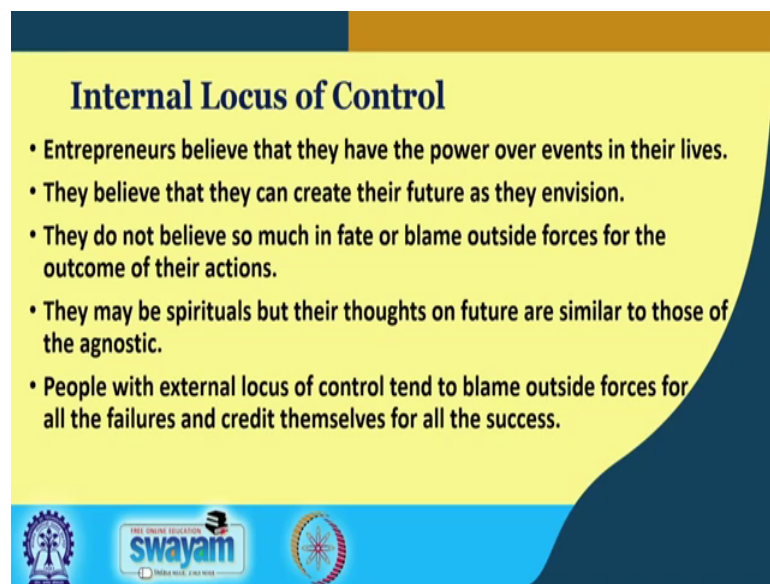


Entrepreneurship Essentials
Prof. Manoj Kumar Mondal
Rajendra Mishra School of Engineering Entrepreneurship
Indian Institute of Technology, Kharagpur

Lecture – 07
Vision, Mission and Entrepreneurial Qualities (Contd.)


Hello and welcome again. In the previous session we started discussing on Mission Vision and Entrepreneurial Qualities and we will continue with the discussion today.

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Internal Locus of Control

- Entrepreneurs believe that they have the power over events in their lives.
- They believe that they can create their future as they envision.
- They do not believe so much in fate or blame outside forces for the outcome of their actions.
- They may be spirituals but their thoughts on future are similar to those of the agnostic.
- People with external locus of control tend to blame outside forces for all the failures and credit themselves for all the success.



Besides whatever we discussed entrepreneurs have an internal locus of control which means that they believe that they can control they can create their own future meaning that they can they have a vision and they can manifest that through their actions. They will not believe that there will be some you know some forces beyond their control which will write their future.

So, they can create they can write their own future that is what they believe and they work that way. So, they can always you know excel in their in their work. They do not blame their fate for misfortune or any outside forces that they do not believe that is you know manifesting whatever is happening they may be spiritual it does not mean that they do not believe in god altogether.

They may be spiritual, but then their thoughts on future are similar to those of agnostic. And agnostics are the people who are neutral about existence of god or supernatural forces or whatever that is, but entrepreneurs believe that their future is in their hands. So, they can create what they want to be that is it. People with external locus of control believe that everything that is happening in happening around them are controlled by some forces that is beyond their control and whatever is there in destiny they kind of is not in their hand whereas; entrepreneurs create their own destiny that is their philosophy..

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Prior Entrepreneurial Exposure

- Work experience in a start-up.
- Close association with business of friends or family.
- Corporate entrepreneurship.
- Profit-center head.
- Some experience of managing events.
- Borrowing a phrase from a statement by Donald Rumsfeld, US Defense Secretary “... there are known knowns; there are things we know we know. We also know there are known unknowns; that is to say we know there are some things we do not know. But there are also unknown unknowns—the ones we don't know we don't know. ...”

THE UNION EDUCATION swayam

श्री कृष्ण ज्ञान विद्यापीठ

Prior entrepreneurial exposure this is important if somebody has some experience of any kind where there are a kind of requirement of a if a well established plan then execute the plan or things that mean maybe it will be kind of afflicted with uncertainties. And then eventually they handle them and become kind of experienced of handling all uncertainties that kinds of help.

So, maybe what experience in a start up; so they walk the path or they kind of on the knowledge or learning curve they kind of become matured through whatever problem and when themselves they start up so they face the similar kind of uncertainties. Close association with the business of friends of a family or say corporate entrepreneurship. Suppose you are part of any you have been working somewhere and you participated in a corporate entrepreneurship we have explained that earlier.

So, that also gives you some kind of exposure that is highly essential for studying at for successfully running a business. Or at the very least two may be a profit center head in a traditional company or some experience of managing event. Event where there are uncertainties where there are risk and then eventually you try to alleviate all those risk and uncertainties. And you tried to emerge as a winner all these actually makes you kind of knowledgeable about possible uncertainties possible risk and the implication of certain actions.

You know the risk you know the uncertainty you also know if I take this kind of an action then what is the outcome whether that is going to solve it or not. So, that makes a huge value addition for entrepreneur. I have a some bit of text from Donald Rumsfeld who was at some point of time American Defense Secretary. He said something very interesting and this is very relevant on in this context, he said; there are known known's, which means; that we know that there are many things that is going to go wrong maybe.

So, we know there are some things then there are known unknowns that we know that we do not know some of the things that may kind of come up that these are the things which we do not know. There are known unknown's means unknowns, but we know that these are the things that may go wrong meaning outcome may go wrong. So, when you work somewhere your basket of these items that are known known's that you become aware that these are the actions that entrepreneurs take and these are the outcomes. And there are known unknowns; that means, there are uncertainties, but then to handle those answers you know how many how what are the uncertainties and what actions normally people take, but then without certain results or without knowing the actual outcome.

But then if you do not work there is the last part there will be a huge basket of unknown unknowns meaning; there will be too many things you that nobody knows and you also do not know like these are all unknown unknowns. But if you have experienced these part shrinks the other parts enlarge. So, there will be more known known's more known unknowns and less unknown unknowns very important.

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Burning Desire for Learning: Knowledge-seeker

- Business operation requires knowledge of many domains.
- It may not be possible to be best in everything.
- But knowing more about many things is a clear advantage. One can have better perspective about many things and may lead better.
- Successful entrepreneurs have constant passion for learning.
- Obviously knowledge is pivotal for managing business and identifying opportunities.

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Then they have body desire for learning this can never be overemphasized we have seen that in case of Dhirubhai Ambani he was a knowledge seeker to the core. He always tried to acquire knowledge, he always try to study then there are with any entrepreneur you name chances are very high that they are avid readers. Bill gates is a is an avid reader, talk of Elon Musk he read so much that at some point of time he was reading in a library and the entire library was read. Then he started reading encyclopaedia I am not manufacturing it there are references for this. So, business operations requires various kinds of knowledge.

So, you have to keep on learning reading and then become expert otherwise there will be too much unknown unknowns too many. It may not be possible to be best in everything, but then having some knowledge is actually help. So, you can you can take actions in advance means you have a you have better clarity about things that are going to going to happen or you come across. So, successful entrepreneurs have constant passion for learning goes without saying. Obviously, knowledge is pivotal for managing business and identifying opportunities.

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They Understand the Value of a Strong Peer Network

- In a competitive world, gaining success alone is a near impossible task.
- Contacts with business partners, financial partners, strategic resources, technology partners, peers entrepreneurs, investors are invaluable.
- At early stage of a technology start-ups one of the best assets is peer network with startups engaged in similar technologies.
- Effective nurturing of the relationship with people who can help can troubleshoot many hurdles.
- You are as good a leader as the people you keep company.

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They understand the value of strong peer networks this is also very important. And that is why alone geniuses do not become successful in a competitive world gaining success alone is a near impossible task unless you are overly lucky or maybe you hit up on an idea that solves a problem and nobody has that something like that. Perhaps without that you even with that also if you are connected with lot of people some hand holding some troubleshooting done by others will make the path more smoother.

Like contact with business partners financial partners strategic resources technology partners peer entrepreneurs investors community etcetera these are invaluable. For example, you want to raise early round of fund from say angel just some kind of sit capital not early round, but sit capital. Now you make a cold call either a telephone call or you send a mail from a list of angels chances are very high that nobody will respond. Because they do not really, but trust unknown information like cold calls compared to this you just talk to a peer entrepreneur may not be a very successful one, but he or she or they might have raised some money from somewhere.

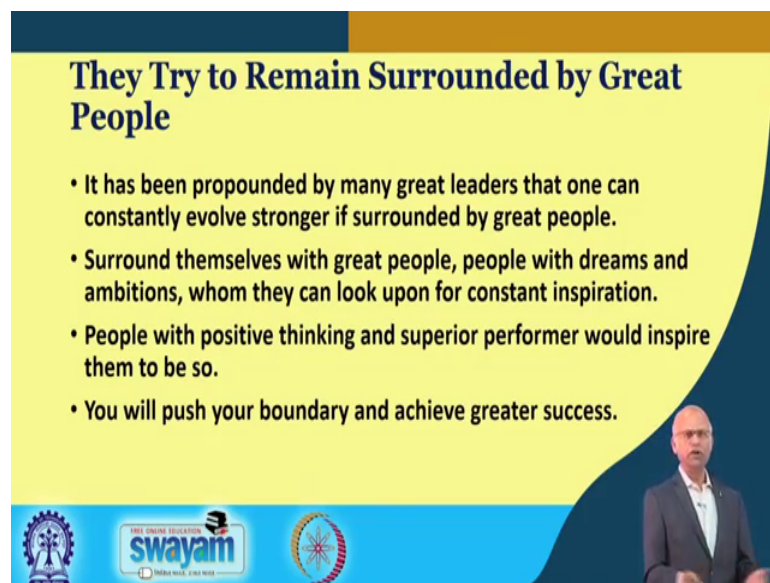
So, they are known to this investing community chances are very high not only that they will respond they will have a positive disposition about you because of the reference to it. And then when people start with positive disposition the outcome is almost always positive. So, you get a good hearing and then eventually to win just a single just a single sentence by them that this is being forwarded we forward so and so proposal and we kind

of whatever they say they do not have to really say big. It early stage a technology start up one of the best asset is peer network with start up engaged in similar activities. Suppose you have you are developing android application.

Now maybe you are stuck somewhere you may take months to get over that whereas, if you are connected to peer companies you just telephone and say that I have this problem or over a cup of tea and you discuss this problem shortened in minutes you do not have to really wait for months. And time is of the essence meaning that if you can do something now it is so much better than doing something tomorrow. So, peer network actually particularly there will be so much a problem like troubleshooting, like facilitating in just a simple information where to approach for this.

You can have a whole lot of people connected somebody will say do it like this or go to so and so things will be done we will cartel time will cartel resources investment of resources cost everything. There is a saying that you are as good as good a leader as the people you keep company, meaning that; your whole circle actually defines what kind of people you are. Because you constantly try to emulate the people with which you kind of associate you move around you keep company. Eventually you inculcate from them also you contribute it is very important.

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They Try to Remain Surrounded by Great People

- It has been propounded by many great leaders that one can constantly evolve stronger if surrounded by great people.
- Surround themselves with great people, people with dreams and ambitions, whom they can look upon for constant inspiration.
- People with positive thinking and superior performer would inspire them to be so.
- You will push your boundary and achieve greater success.

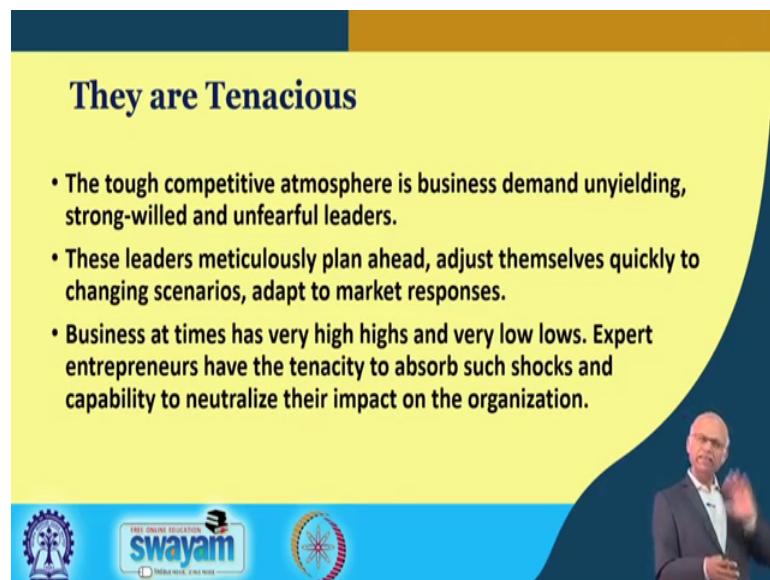
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They try to remain surrounded by great people same continuation of the same thing almost. So, there is another saying that surround entrepreneur surround themselves with

great people and they become great in the process, meaning; one can constantly evolve a stronger if they are surrounded by great people. Your many limitations will get kind of eroded dwarfed or eliminated altogether gradually moving forward because we are enormously capable, but if we do not know what is the capability of human being will remain complacent. Suppose there can be any kind of kind of example suppose you watch somebody typing at a very high speed you will have a tendency to copy them and then gradually what his speed will go up.

But if you do not look around and just you know do it your best then there will be limitation. It is true about many things if you see that people are thinking out of the box in a big way you also start thinking. It is kind of a kind of a habit and kinds of an inspiration and then you know you can push your boundary that this is your boundary, but then when you see that other peoples boundary is larger that there are kind of domain is larger you start pushing and then you achieve better. People with positive thinking and superior perform performance would inspire you to be so. So, that is very important you will push your boundary and achieve greater success.

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They are Tenacious

- The tough competitive atmosphere is business demand unyielding, strong-willed and unfearful leaders.
- These leaders meticulously plan ahead, adjust themselves quickly to changing scenarios, adapt to market responses.
- Business at times has very high highs and very low lows. Expert entrepreneurs have the tenacity to absorb such shocks and capability to neutralize their impact on the organization.

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I have just mentioned they are tenacious they never get tired. So, they are always you know they have strength to persevere even under adversities the tough competitive atmosphere in business demands unyielding a strong willed and unfearful leaders. So, should be continuously tenaciously part persevering this leaders meticulously plan ahead.

Then adjust themselves quickly to changing scenarios adopt to market responses business at times has very high highs meaning who achieved something suddenly very high and there may be very low lows suddenly you go down.

But then managing high highs managing low lows both demand expertise tenacity perseverance all. So, otherwise you will not be able to you know protect your organization against these ups and downs suddenly growth happens. So, much unless you are smart enough to keep this going you may actually it may be even fatal at some point of time.

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They are Tolerant to Ambiguity

- Entrepreneurs sets goals and are committed and are convicted to reach them. They also inspire others to follow them.
- But, they should be open to unexpected developments and information and make mid-course corrections that mitigates adversities or better exploits the advantages.
- The readiness and ability to face both at once, in the face of great uncertainty, is the tolerance for ambiguity that sets an entrepreneur apart from the rest.

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So, so means as it may happen for low lows they are tolerant to ambiguity. Meaning that if things go wrong or things go the way they did not anticipated they are with that they are prepared for failure in that sense. And then they can they can they can make a course correction and then move forward they set their goals they committed convicted to raise that goal.

They also inspire others to follow them, but this should be open to unexpected developments and information and make mid course corrections. That mitigates adversities or better exploits help them to exploit the advantages better. They are ready to face challenges as it happens in the face of great uncertainty and they are tolerant for ambiguity.

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Readiness to Accept Failure as an Option and Learn from Every Failure
Acknowledge Mistakes and Learn from them

- Entrepreneurs are often successful because they tend to comprehend the best possible course of action to get over the worst scenario.
- However, they are mindful that things may not always manifest the best of ways and they are ready to accept failure.
- They take lessons from failure to become stronger, smarter and invincible.
- They do not sit back ruminating "what if".
- Almost all successful entrepreneurs mature through learning from failures and mistakes.

Logos: The Odisha Education Society, swayam, and a circular logo with a gear and a person.

A small image of a man in a suit speaking is visible in the bottom right corner of the slide.

And that sets and on to successful entrepreneurs apart from the failed ones. They are their means they are at readiness to accept failure as an option. It is almost like a continuation and learn from every failure the acknowledged mistakes; why they fail and learn from them. There is a saying that you will see moving forward there is a concept called failed forward and fail backward. Fail forward means you fail and then you analyze why you failed.

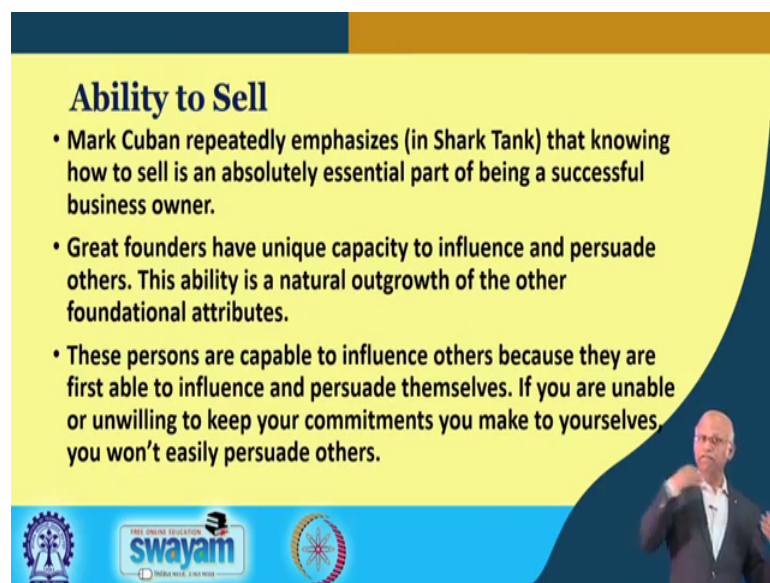
So, you become expert you become knowledgeable that these are the actions that I took which are mistakes you should not be taken. So, you become a learned person you start over. And then you do not commit the same mistakes again, but you may commit more mistakes which you do not know there are known unknowns or even unknown unknowns. So, again you may fail again you will learn and move forward someday you will definitely succeed. This is called fail forward learning from failure and moving forward.

Fail backward is failing and becoming depressed that oh my god I am gone; so these this is not desirable and people who do that they are not entrepreneurial means that is not part of entrepreneurial qualities. Entrepreneurs are often successful because they tend to comprehend the best possible course of action to get over the worst scenario that they learn through failure, but then they fight back. They are mindful the things may not always manifest the best of ways and they are ready to accept failure. They take lessons

from failure to become stronger smarter and invincible meaning the same mistake will not happen and same uncertainty will not bog them they do not sit back; ruminating what if this happens, that happens, what do I do, I will not be able to survive something like that. Almost all successful entrepreneurs mature through learning from failures and mistake.

There is hardly any entrepreneur or successful entrepreneur who did not face failure who never faced failure. Success comes through failure only and you read about any successful entrepreneur you will be amazed to say the kind of background they hailed from and kind of failures they faced many will not be able to you know stand even have the failures they are not entrepreneurial. You should read about Abraham Lincoln.; we will discuss that at some point of time if time permits.

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Ability to Sell

- Mark Cuban repeatedly emphasizes (in Shark Tank) that knowing how to sell is an absolutely essential part of being a successful business owner.
- Great founders have unique capacity to influence and persuade others. This ability is a natural outgrowth of the other foundational attributes.
- These persons are capable to influence others because they are first able to influence and persuade themselves. If you are unable or unwilling to keep your commitments you make to yourselves, you won't easily persuade others.

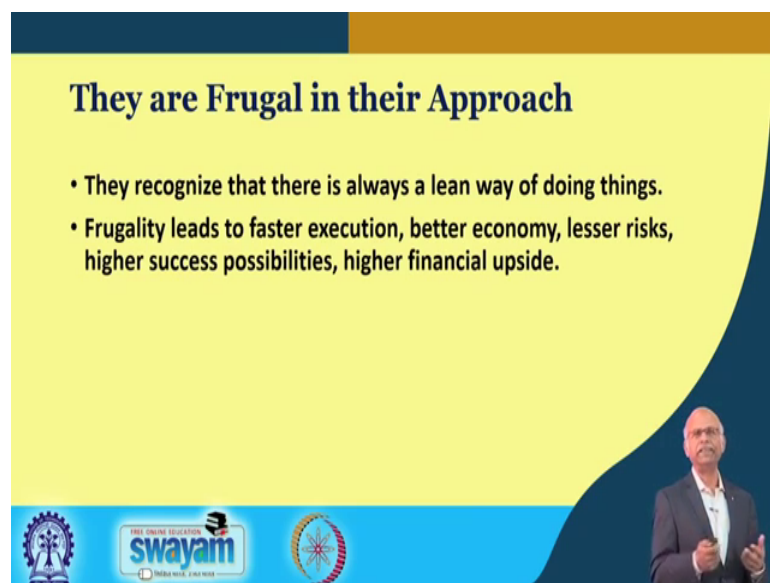
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Ability to say very important Mark Cuban you can see him in shark tank repeatedly emphasizes that knowing how to sell is an absolutely essential part of being a successful business owner; how to sell? How to know how to sell? Meaning you should be able to influence your customer. You should be able to tell a story of your own; how where you come from how the product is you should be able to connect the story of the buyer connect them together and then you will be able to able to sell. So, it is all about influencing, but then you have to be convinced yourselves.

You make a commitment, keep the commitment you have to be convicted to keep the commitment. And you have to be convinced that you are offering the best of product or you are offering value for money only then you will be able to convince your customer. Because you have to know the customer's pain so you have to be prepared for that. How to influence your customer your capacity to influence or persuade others not just others it should be customers. This ability does not come automatically it is a basket of things. So, it is an outgrowth of you know some fundamental attributes in people they only can say they only can achieve means they should be kind of a charismatic people.

Meaning that whenever they are talking to somebody they should have the best interest in mind they should be real people etcetera that we discuss in the previous session. These persons are capable of capable to influence others because they are first able to influence and persuade themselves that I am doing the right thing that this is the right product for these people. Only then you will have all the logics coming in your mind and you will be able to convince. If you are unable or unwilling to keep your own commitment that you make to yourselves you will not easily persuade others and you will not be able to sell. They are frugal in their approach is very important.

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They are Frugal in their Approach

- They recognize that there is always a lean way of doing things.
- Frugality leads to faster execution, better economy, lesser risks, higher success possibilities, higher financial upside.

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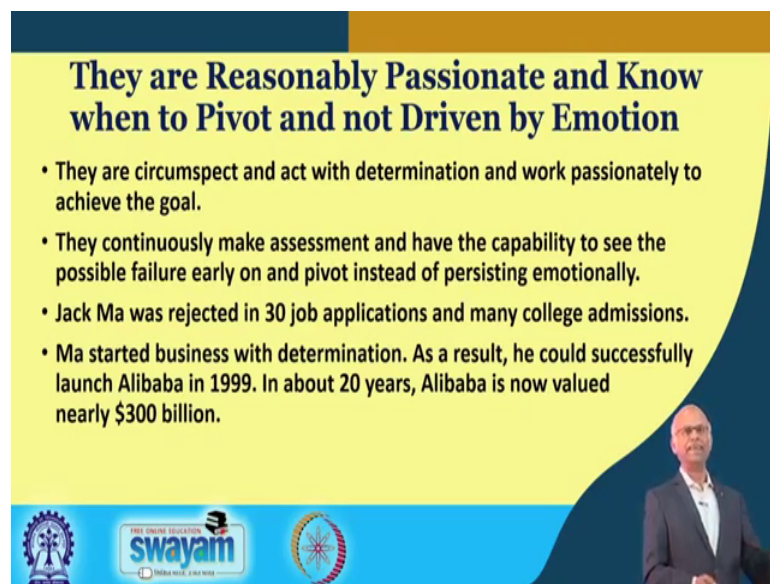
Every entrepreneur can make a buck go a long way whereas, those were not entrepreneur. Or if anybody is not thrifty enough is not frugal enough is not following that lean philosophy we will discuss about the lean philosophy later they will not be

successful. In a world where everybody is trying to be frugal thrifty their cost structure is going to be more lean and sleek compared to others.

So, when you are in the same marketplace if you are not frugal you would not be able to compete with them because their cost is low they will sell at a low price and they will maintain quality at a low price and you are gone. So, you have to be frugal to become a successful entrepreneur. So, they recognize that there is always a lean way of doing things.

So, there is no best way of doing things there is always a leaner way of doing things should have been corrected. There is always a leaner way of doing things frugality leads to faster execution better economy lesser risk higher success possibility higher financial upside; obviously,.

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They are Reasonably Passionate and Know when to Pivot and not Driven by Emotion

- They are circumspect and act with determination and work passionately to achieve the goal.
- They continuously make assessment and have the capability to see the possible failure early on and pivot instead of persisting emotionally.
- Jack Ma was rejected in 30 job applications and many college admissions.
- Ma started business with determination. As a result, he could successfully launch Alibaba in 1999. In about 20 years, Alibaba is now valued nearly \$300 billion.

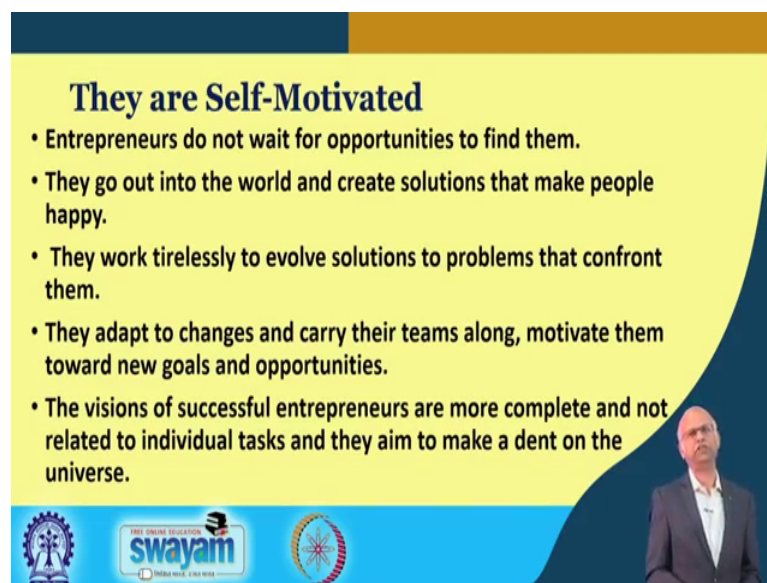
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They are reasonably passionate they are passionate highly passionate, but then they know when to be pivot. And not driven by emotion that you know this is my baby and I must see that this is successful they will never do that they are passionate they will they will do whatever it comes maybe they will work 24 by 7 to see that whatever they are pursuing they see that they see that it did succeed. But then they have an eye to foresee that this is not going to go take them anywhere at some point of time they will see that we are going to hit a wall moving forward.

So, is no point wasting this time till we hit the wall. And then resources doing rather than doing that they will pivot and do something else or change course meaning they will work with the same product, but they will change feature or they will introduce new technology or something and then move forward. So, they are circumspect circumspective meaning that; they have a 360 degree view about the challenges around them opportunities around them. And then they will take action they course correct they will they will act with determination and or passionately to achieve the goal.

The continuously make assessment and have the capacity capability to see the possible failure early one and then pivot instead of persisting emotionally. Jack Ma was rejected 30 job in 30 job applications and many college admissions. Now this is an example that I should have mentioned in the previous session that many people become entrepreneur when they do not get anything else. So, Ma did not get a suitable job anywhere he became an entrepreneur and now you see it is a 300 dollar billion dollar company that he has set up in 20 years; that is wonderful.

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They are Self-Motivated

- Entrepreneurs do not wait for opportunities to find them.
- They go out into the world and create solutions that make people happy.
- They work tirelessly to evolve solutions to problems that confront them.
- They adapt to changes and carry their teams along, motivate them toward new goals and opportunities.
- The visions of successful entrepreneurs are more complete and not related to individual tasks and they aim to make a dent on the universe.

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THE ENGINE SOLUTIONS

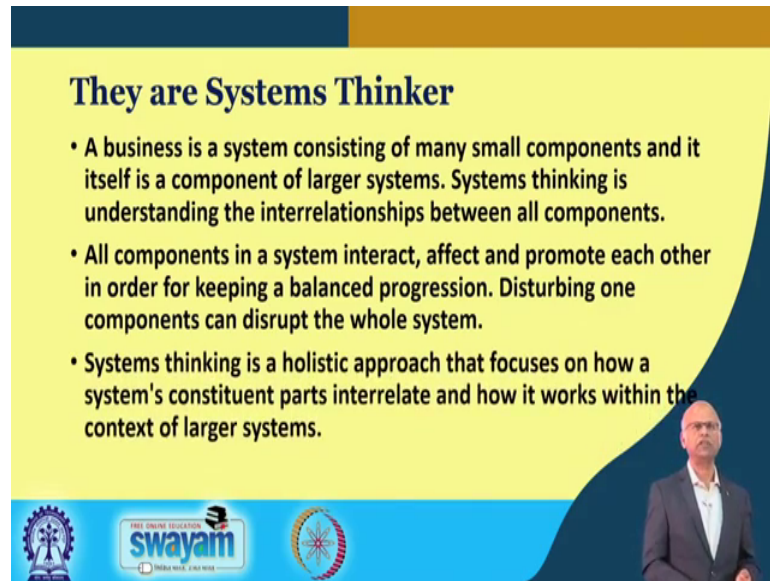
THE ENGINE SOLUTIONS

THE ENGINE SOLUTIONS

They are self motivated meaning that they do not look they do not seek they do not they know that opportunities will not seek out them they have to seek out opportunities. They have to go to the go out to the marketplace then know peoples pain and then come up with solutions only then it is possible to idle to identify wonderful opportunities. And then make wonderful solutions things like that.

They do not wait for opportunity to hit their door they go out they work tirelessly to evolve solutions to problems that confront them or confront the society. They adopt the changes and carry their teams along motivate them towards new goals and opportunities. The vision of successful entrepreneurs is more complete and not related to individual tasks and they aim to make dent on the universe.

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They are Systems Thinker

- A business is a system consisting of many small components and it itself is a component of larger systems. Systems thinking is understanding the interrelationships between all components.
- All components in a system interact, affect and promote each other in order for keeping a balanced progression. Disturbing one components can disrupt the whole system.
- Systems thinking is a holistic approach that focuses on how a system's constituent parts interrelate and how it works within the context of larger systems.

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That should be the power of a vision big vision they are system thinker; it is a new term for many of you. Systems thinking is thinking of a thinking of an of a of an event with the whole in mind. Meaning that suppose you take an action and that action is a small subsystem of a of a mega system. And a mega system have many components. So, your action may influence many actions around you and that is the whole system.

So, you before taking any action you have to think how this action is going to implicate or influence other elements of the system whether it is going to make an imbalance only then your action or you will be fine tuning your action so as to create a positive implication around you without a systems thinking. You will be prone to make an action that will bounce back with negative force. Say ecosystem is a wonderful example of a of a systems approach meaning; in an ecosystem you create you do something and that causes imbalance in the whole ecosystem one element of the ecosystem the entire ecosystem get disturbed suppose there is a water body somewhere you close the water body to create a piece of land.

Then animal come there to drink water they kind of they may die and then animal perhaps is a food in the food chain of other system. So, you have so much of adversities that you can create with singular same action. Entrepreneurs a system thinker meaning that whatever action they take they think around them a 360 degree view and the whole system. This is just a component like a business is a system consisting of many small components. And the business itself is a component of a mega system likewise there are the universal system. So, we are all part of a larger system larger system that is part of a larger system. So, we have to think all about it like say import export.

Suppose you are selling something or manufacturing something now you must have an eye on the foreign excess implication. And then how Indian foreign exchange is going moving forward suppose potentially the petrol petroleum prices are going down so maybe our fund excess position will be better and then you know rupee get stronger. And then you have some something like some export potential business, but when rupee gets stronger your potential goes down. So, unless you have an eye for that this macroeconomic situation you will not survive you it means your business will fail at some point of time this is very important. That is why this a understanding the whole system and the component and their interaction with the whole system is very important.

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A Few More Important Traits

- They are Independent and would do whatever it takes to succeed.
- They are the best spokesperson and promoter for their business.
- Relationship-Builder: They have high social intelligence and an ability to build relationships that aid their firm's growth.
- They have strong determination and battle their way through difficult obstacles.

Source <http://www.forbes.com/>

The slide features a yellow background with a dark blue curved shape on the right side. At the bottom, there is a blue banner with logos for 'THE OPEN EDUCATION SWAYAM' and 'INDIA'S SKILL & KNOWLEDGE' on the left, and a small photo of a man in a suit on the right.

Let us move forward fast; a few more important traits just a few more I did not like to elaborate. They are independent and would do whatever it takes to succeed they are the

best spokesperson and promoter of their business. Because they know ins and outs of the pain of the customer they know the characteristic features of the product or services that they provide and how it kind of alleviate the pains so they are the right spokesperson for the company the right salesperson of the company the promoter of the company.

They are relationship builder so that they create the network they have high social intelligence. We will discuss about viral marketing so for the time being understand that entrepreneurs have high social intelligence and an ability to build relationship and aid their firms grow through that.

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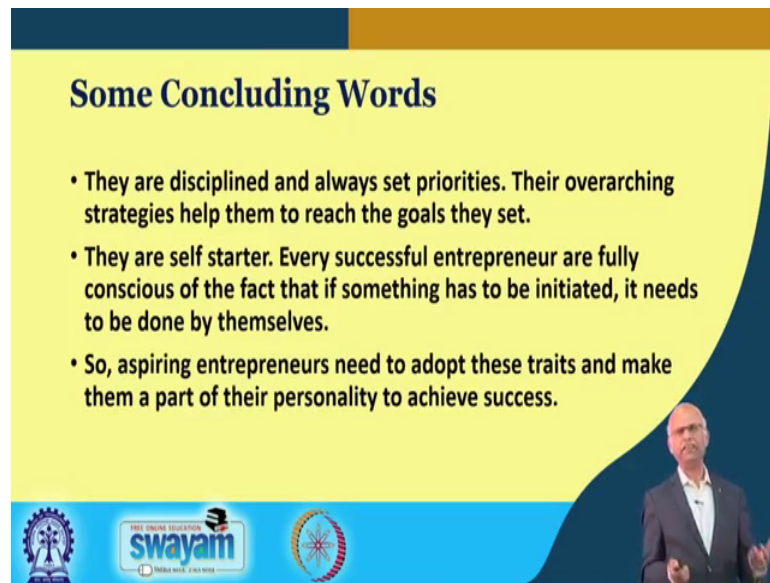
A Few More Important Traits ... cont'd.

- They take calculated risk. They have good instincts when it comes to opportunity identification and understanding the risk-return perspective.
- They identify opportunities that are seemingly risky and achieve superior returns. Big rewards are associated with big risks.
- They are circumspective – they have a 360 degree view around the business and always assess their strengths, weaknesses, opportunities and threats (SWOT) with changing macro situation.

They have a strong determination and battle their way through difficult obstacles. They take calculated risk and then they have good instinct when it comes to opportunity identification and you know understanding the risk written perspective. They identify opportunities that are seemingly risky and achieve superior returns.

Big rewards are associated with big risk I have been you know over emphasizing this point again and again. They are circumspect if meaning that; they have a serious 360 degree view they understand their strengths weaknesses opportunities and threat. And how their position with the changing macro situation. So, continuously they are they have a you know 360 degree view all the time and then assess them.

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Some Concluding Words

- They are disciplined and always set priorities. Their overarching strategies help them to reach the goals they set.
- They are self starter. Every successful entrepreneur are fully conscious of the fact that if something has to be initiated, it needs to be done by themselves.
- So, aspiring entrepreneurs need to adopt these traits and make them a part of their personality to achieve success.

The slide features a yellow background with a dark blue curved border on the right. At the bottom, there are logos for Swamyam and other institutions, and a small inset image of a man in a suit speaking.

Some work points their discipline and always set priorities. They are overarching strategies help them to reach the goal they set. They are self starter every successful entrepreneurs a fully conscious of the fact that if someone or something has to be initiated it needs to be done by themselves.

It will not nobody else is going to prompt them or nobody else going to do that for them. So, aspiring entrepreneurs need to adopt these traits and make them a part of their personality to achieve success.

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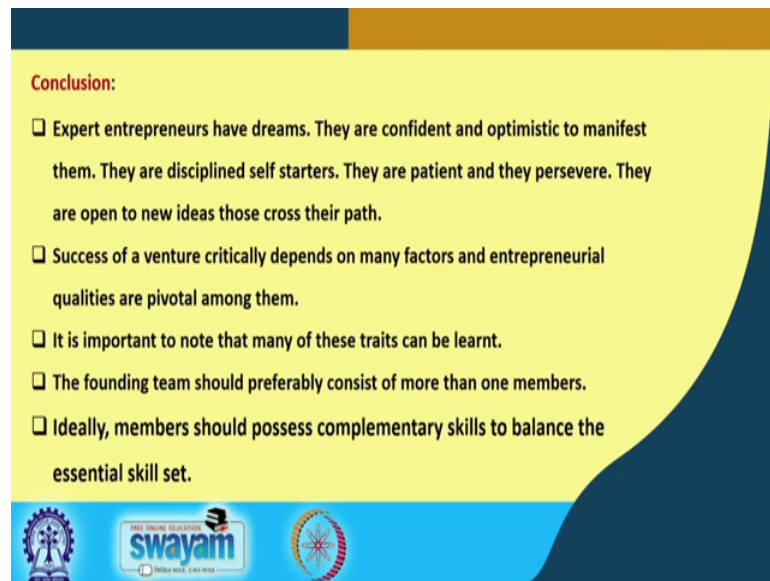
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Conclusion:

- ❑ Expert entrepreneurs have dreams. They are confident and optimistic to manifest them. They are disciplined self starters. They are patient and they persevere. They are open to new ideas those cross their path.
- ❑ Success of a venture critically depends on many factors and entrepreneurial qualities are pivotal among them.
- ❑ It is important to note that many of these traits can be learnt.
- ❑ The founding team should preferably consist of more than one members.
- ❑ Ideally, members should possess complementary skills to balance the essential skill set.

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And then some concluding remarks expert entrepreneurs have dreams. They are confident and optimistic to manifest them. They are disciplined, they are self starters, they are patient, and the persevere. They are open to new ideas those cross their path means they immediately graphs the opportunity.

Success of a venture critically depends on many factors and entrepreneurial qualities are pivotal among them. So, it is important to note that many of these traits can be learned. The founding team this is very important that everybody will not have all these qualities, but you can create a balanced team. And every member may bring in some complementary traits or skills capabilities that should be good so.

Thank you very much.