Entrepreneurship

In times of stress, uncertainty and rapid change, opportunity seeking, calculated risk taking and systematic pursuit will get entrepreneurs ahead.
Entrepreneurship

- Entrepreneur
  - Someone who starts their own business, especially when this involves seeing a new opportunity (Cambridge dictionary)
  - One who organizes, manages and assumes the risk of a business or enterprise (Merriam Webster Dictionary)
- Entrepreneurs are initiators, creators of something new, they create reality out of ideas

- Entrepreneurial competencies matter
  - Important to manage business, particularly in situations of uncertainty and risk
    - Recognize opportunity
    - Develop internal and external capacity and resources in rapidly changing environment
  - Complement functional business skills including accounting, finance, marketing, legal, human resources
  - Acquired though practice
  - Not sole domain of owner or manager
Entrepreneurial Competencies

Achievement:
- Opportunity seeking & initiative
- Persistence
- Fulfilling commitments
- Demand for efficiency & quality
- Taking calculated risks

Planning:
- Goal setting
- Information seeking
- Systematic planning & monitoring

Power:
- Persuasion & networking
- Independence & self-confidence

Enterprising as an art to mobilize and practice all competencies at any given time
Business Disruption

- Disrupted supply chain
- Plummeted demand
- Decayed inventories & equipment
- Negative cash flows & eroded working capital
- Changed operational & legal requirements

Active seeking of information

• Seeking information from customers, suppliers, competitors, experts

Business Opportunity

Mapping of supply chain, operations & business processes
- Alternatives in supply chain
- Alternative products & markets, with specifications
- Alternative cash flows, financing & business models
- Alternative workplace arrangements
- Alternative staffing modalities
Seeking opportunities

- Taking actions to take business to new areas, markets
- Taking initiative even without being prompted by circumstances

**RESTART** Opportunities to meet new operational requirements (such as distancing, hygiene etc.)

**RECOVER** Opportunities to rebuild supply chains & strengthen customer relationships

**REVITALIZE** Opportunities to apply core competencies for new products & markets

entrepreneur  intrapreneur
Goal setting

- Setting SMART goals

**SPECIFIC**
- Detailed, meaningful and actionable

**MEASURABLE**
- Goal is quantifiable to track progress to success

**ATTAINABLE**
- Possible and realistic, and you have resources to achieve it

**RELEVANT**
- Aligned with your values and long term objectives

**TIMEBOUND**
- Your goal has a deadline

Rephrase for business continuity in face of uncertainty & change

- Include assumptions & provisions for mid course correction
- Quantifies drivers towards as well as performance itself
- Includes in-built contingency
- Prepares for and contributes to business continuity
- Considers alternative, plausible scenarios
Risk is a function of **Probability** and **Impact** of Hazard

- **Know all** your hazards
  - Anything that has potential to harm your business
- **Understand** probability and impacts
  - Reduce uncertainties to maximum possibility
- **Risk reduction through**
  - **Mitigation** – measures to reduce the probability
    - Information, process and management controls
  - **Preparedness** – measures to reduce the impact
    - Procedures and capacities to respond
Systematic planning and monitoring:

- Planning by dividing large tasks into smaller and manageable ones with time frame, resources and responsibilities
- Monitoring performance and feedback and revisiting plans
- Keeping financial and performance records and using them in the decision making

**RESTART**

Essential works for reopening and start of operations

**RECOVER**

Debottleneck operations, sales & supply chain to re-establish earlier business

**REVITALIZE**

Systematic identification and pursuit of new business opportunities

---

<table>
<thead>
<tr>
<th>Goal</th>
<th>Target</th>
<th>Person in Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tasks/activity</td>
<td>Progress</td>
<td>Specifications</td>
</tr>
<tr>
<td></td>
<td>Start Plan</td>
<td>Actual</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Entrepreneurial Competencies

Achievement
- Opportunity seeking & initiative
- Persistence
- Fulfilling commitments
- Demand for efficiency & quality
- Taking calculated risks

Planning
- Goal setting
- Information seeking
- Systematic planning & monitoring

Power
- Persuasion & networking
- Independence & self-confidence

Enterprising as an art to mobilize and practice all competencies at any given time
Entrepreneurship

In times of stress, uncertainty and rapid change, opportunity seeking, calculated risk taking and systematic pursuit will get entrepreneurs ahead.