

Key takeaways from the entrepreneurial spirit



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The rise of entrepreneurs means that the skills of entrepreneurship have also become essential in the modern workplace. IStock

A few years back, most people followed well-defined paths to become doctors, lawyers and accountants.



The advance of the IT industry has not only changed the way of doing business but has also opened up new and exciting career choices for young and ambitious students who don't want to be bracketed into a particular career.

The rise of entrepreneurs means that the skills of entrepreneurship — strategic thinking, good communication skills, leadership skills, crisis management skills and many others have also become essential in the modern workplace.

Given the uncertainty of well-established careers as we enter 2021, the question is whether all students and fresh graduates should be encouraged to pick up these entrepreneurial skills.

And the answer is an emphatic yes.

Covid-19 hurled several challenges at entrepreneurs, especially those who had just embarked on the journey. But even as the worst is behind us, we know that the one mantra that helped entrepreneurs was to constantly upgrade their skills and look ahead.

So here are specific traits of entrepreneurs that have equipped them to take life challenges head-on.

Communication skills

Good communication plays a catalytic role not just in the success of entrepreneurs but also paves the way for the success of each one of us.

The pandemic is a golden time for students to learn various skills that help them to shape their future. A good communicator will emerge victorious in almost all walks of life.

Skill upgradation

During the pandemic, when most businesses faced an existential crisis, the success of entrepreneurs as well as old ventures could be measured by how quickly they pivoted to new ventures.

Most entrepreneurs reoriented their business models and strategies to acclimatise themselves to the new reality.

This willingness to constantly learn and change is an important determinant of success and would be an important skill for all of us to pick up.

Crisis management

The most important skill that determines the success of an entrepreneur is the acumen for crisis management. Standing strong in the face of crisis, wading through it and emerging victorious are few traits associated with entrepreneurs. Most of us would do well to strive to inculcate this trait, to help us grapple with an untoward incident and emerge victorious.

Resource optimisation

The nature of a start-up means that most entrepreneurs become adept at running a business in a resource-strapped environment. In fact, one of their key traits is the ability to optimally use the resources at hand, whether it is personnel or finance.

Risk-taking

Another key element that defines entrepreneurs is their ability to take risks and make the most out of any opportunity. This particular trait could help us all not just professionally but in our personal lives as well.

(The author is an entrepreneur)