A Study of Entrepreneurial Traits Through Organizational Leaders

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Abstract
An entrepreneur can be defined as a person with vision, original idea, decision making and daring to try; one who acts as leader and boss of the show, who decides how business has to be done, who coordinates and arranges all the factors of production, one who has expertise in the field, who anticipates the market trends and demand patterns and prices. The entrepreneur is also an inventor who brings in new ideas, new commodities and new processes and encourages his team in new activities. The entrepreneur is also an organizer and good businessmen. This research Paper depicts the characteristics of entrepreneur as an individual that are essential to contribute to the success of an enterprise. I have taken the examples of some successful entrepreneurs in India whose characteristics are discussed and suitable suggestions are also given to the industry. This research paper is the descriptive analysis of the different factors of entrepreneurship which will fit in the qualities of a true entrepreneur.

Keywords
Entrepreneurship, Entrepreneurial Traits, Socio-Economic Development, Entrepreneurship Evolution, Influential Leaders

I. Introduction
It would be an appropriate start for this research that, “The people who get on this world are the people who get up and look for the circumstances they want, and, if they can’t find them, they make them.” Entrepreneurship is very simple in its meaning but its operational implications make it scientific in approach. Entrepreneurs are people with a vision who recognize and pursue opportunities, create and establish businesses/new ventures, take into account the risks involved, have control over the present and future and also have the flexibility to change and adapt with the changing times.

This research work is done to cast a glance over the pace of entrepreneurship and how entrepreneurship is providing numerous opportunities for growth and self development. The progress in entrepreneurship has broken boundaries and exceeded expectations. Over recent years there has been an increasing interest in the study and practice of entrepreneurship.

Entrepreneurship has gained a lot of popularity due to the following reasons:
- It provides numerous opportunities for self-expression and realization of one’s passion for doing something new and different.
- There are numerous opportunities for growth and self-development.
- Monetary rewards are more.
- An entrepreneur has the power of decision making.
- Reward of working on one’s own leads to immense satisfaction.

The entrepreneur is the individual (or team) that identifies the opportunity, gathers the necessary resources, creates and is ultimately responsible for the performance of the organization. Entrepreneurship is the pursuit of a discontinuous opportunity involving the creation of an organization (or sub-organization) with the expectation of value creation to participants. Entrepreneur and Entrepreneurship are two sides of the same coin; while an entrepreneur is an individual who creates and establishes a business, entrepreneurship is the process adapted by an entrepreneur to do so. Entrepreneurs have a high need for achievement, they are hard working, independent, innovative, risk taking and these characteristics of an entrepreneur especially high need for achievement and innovativeness differentiates him from a normal businessman.

A. Defining Entrepreneurship
Since the days of industrial revolution the importance of entrepreneurial role has been recognized. The word entrepreneur is used by many considering different facets and activities of an entrepreneur. The concept of entrepreneurship and the theories have been evolved since two centuries. According to Webster dictionary “An entrepreneur is one who assumes the risk and management of business.” The word “entrepreneur” has its origin in the French verb “entreprendre”. It means “to undertake”.

In the early 16th century, the French attributed entrepreneur to the people who organized and/or led military expeditions. Subsequently, all those people who were responsible to find new land were also called “entrepreneur”.

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B. Evolution of Entrepreneurship
The evolution of the term entrepreneur and development since 16th Century is detailed below in Table 1.

<table>
<thead>
<tr>
<th>Period and Personality</th>
<th>Their Opinion on Entrepreneur</th>
</tr>
</thead>
<tbody>
<tr>
<td>17th Century-Gen. Concept</td>
<td>Person bearing risks of profits (loss) in a fixed price contract with government.</td>
</tr>
<tr>
<td>1725: Richard Cantillon</td>
<td>Person bearing risks is different from one supplying capital.</td>
</tr>
<tr>
<td>1797: Beaudeau</td>
<td>Person bearing risks, planning, supervising, organizing and owning.</td>
</tr>
<tr>
<td>1803: Jean Baptiste Say</td>
<td>Separated profits of entrepreneur from profits of capital.</td>
</tr>
</tbody>
</table>
### C. India’s Top Entrepreneurs

From Dark Ages to the present day Digital Age, journey of mankind has come a long way. The World has become a global village in true sense because of technological advancement. Never before in the history of mankind have ordinary human beings felt so much empowered yet helpless, connected yet isolated, informed yet ignorant. These are some of the gifts of globalization. In the third world countries started off late. The markets today are flooded with goods of all types.

The new modern age has created opportunities for skilled professionals in all areas. The I.T. boom has given rise to some world class enterprises and entrepreneurs. We have to bear in mind that for the sustainable socio-economic growth it is extremely imperative that every individual irrespective of caste, creed, religion and sex, should take challenges and set up enterprises which would lead us towards economic prosperity and social development. The major entrepreneurs who made India proud are as under:

- **A.M. Murugappa Chettai**, founder of Murugappa group.
- **Anant Koppar**, founder, and former president, of Kshema Technologies.
- **Brijmohan Lal Muljani** (1923- ), founder of the Hero Group, which owns Hero Honda.
- **Dhirubhai Ambani** (1933-2002), founder of Reliance Industries.
- **Ghanshyam Das Birla** (1894-1983), prominent member of the Birla Family.
- **G. Kuppuswamy Naidu**, founder of Laxmi Mills.
- **Captain G.R. Gopinath**, founder Air Deccan, vice-chairman of Kingfisher Red.
- **Jamsukh Tata** (1839-1904), pioneering Indian Industrial, founder of the Tata Group of Companies.
- **J.C. Mahindra**, co-founder of the Mahindra Group.
- **Karsanbhai Patel** (1945- ), founder of Nirma Group.
- **Kiran Mazumdar Shaw** (1953- ), founder of Bicon, the first biotechnology company in India.
- **N.R. Narayana Murthy** (1946- ) co-founders of Infosys Technologies.
- **Ramji Raghavan** (1958- ), Social Entrepreneur, founder of Agastya International Foundation.
- **Sabeer Bhatia** (1968- ), co-founder Hotmail.
- **Sam Pitroda** (1942- ), Inventor, Entrepreneur and Policy maker.
- **Subhash Chandra** (1950- ) Chairman of the Essel Group, launched Zee TV, the first Hindi Satellite television channel.
- **Suhas Gopinath** (1986- ), notable for founding Global Inc. an Information Technology (IT) company at the age 14.
- **Sunil Mittal** (1957- ), Chairman and Managing Director Bharti Enterprises.
- **Venkat Ragan**, founder of Yoodle.com and Vice Chancellor of Amrita University.
- **T.V. Sundaram Iyengar** (1877-1955), founder of the TVS Group.
- **Vijay Mallya** (1955- ), Chairman of the United Breweries Group and Kingfisher Airlines and owner of several sports franchises and teams.
- **Vishal Gonda** (1976), founder of Indiagames.
- **Aditya Jha**, Canadian Entrepreneur, Philanthropist and Philosopher, Active in Canadian public affairs.
- **Purnima Varadrajan**, founder and CEO of iPOTT group of Companies.
- **Ujjwal Makhija**, founder and CEO of Phonon, an Indian pioneer in hosted telephony services such as click to call.

Entrepreneurs are considered as the change agents in the socio-economic development of the country. Couples of decades ago, it was believed that entrepreneurship is hereditary. Certain communities in India were identified as the entrepreneurial communities. But it is evident that entrepreneurship does not belong to a particular region, community, sex, education, age, income level or strata of the community. Entrepreneurship was in its top form during the pre- British India. But during the British Regime, Indian economy was severely destroyed. Particularly from 1980 onwards, all the government policies are directed towards the entrepreneurship development.

India has come a long way since independence and is one of the world’s fastest growing economies today. If the development of the Indian Economy is traced from the time of independence much has
happened over the years. A strong motive to develop entrepreneurs across global society is an imperative for the present time.

D. The Entrepreneurial Traits They Portray

Entrepreneurs who are knowledgeable are trained to compete in the era of globalization of business in line with changes in technology and also be able to use information communication and technology (ICT) applications in daily operations. A radical technological change requires a dynamic entrepreneur. This is because the skills needed to be changed and improved over time. Continuous training should be implemented as a culture in the life of an entrepreneur. This means that lifelong learning should be applied as a culture and do not stop after graduation or business venture successful. Entrepreneurs need to be equipped with various skills. As a result, enterprise education will be complementary to the opportunity for entrepreneurs to enhance their knowledge and skills in developing and preparing themselves for the challenges and global competition (Jenning, 1994).

E. Martin Buber (1970) expressed this perfectly when he wrote:

Free is the man that wills without caprice. He believes in the actual, which is to say: he believes in the real association of the real duality, I and You. He believes in destiny and also that it needs him. It does not lead him, it waits for him. He must proceed toward it without knowing where it waits for him. He must go forth with his whole being: that he knows. It will not turn out the way his resolve intended it; but what he wants to come will come only if he resolves to do that which he can will. He must sacrifice his little will, which is unfree and ruled by things and drives, for his great will that moves away from being determined to find destiny. Now he no longer interferes, nor does he merely allow things to happen. He listens to what grows, to the way of Being in the world, not in order to be carried along by it but rather in order to actualize it in the manner in which it, needing him,
wants to be actualized by him—with human spirit and human deed, with human life and human death. He believes, I said; but this implies: he encounters.

The behavioural qualities the above entrepreneurs possess are classified as follows:
- Initiative and drive
- Innovative thinking
- High sense of achievement
- Sets example for himself
- Hard work
- Capacity to take risk
- High intelligence and deep knowledge of the project or new venture.
- Long range vision
- Motivation
- Sound judgment
- Leadership qualities
- Taking full personal responsibilities
- High level of ambition
- Organizer of resources
- Target setting and fighting for achievements
- Sociable and flexible in his approach
- Continuous learning by feedback
- Future orientation

Here, then, is how I would summarize what I have learned from these experiences. The people we have studied; are most effective at changing the world have two qualities. On the one hand, they are extraordinarily committed, body and soul, to the change they want to see in the world, to a goal larger than themselves. On the other hand, they are extraordinarily open to listening to what is happening in the world, in others, and in themselves.

II. Conclusions and Suggestions

Entrepreneurialism is the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally in response to identified opportunities. Entrepreneurship is often a difficult undertaking, as a vast majority of new businesses fail. Entrepreneurial activities are substantially different depending on the type of organization that is being started. Entrepreneurship ranges in scale from solo projects to major undertakings creating many job opportunities.

Entrepreneurship is the character, practice and skill that combines innovativeness, readiness to take risk, sensing opportunities, heightened initiative, perceiving and mobilizing potential resources, concern for standard of excellence, persistence in achieving the goal, positive orientation to problem solving and constant strive for growth and excellence. When all these attributes are developed in one person, the person becomes an entrepreneur. Such Entrepreneurs can be found in any field be it industry, business, education, public or professional bodies.

Women as entrepreneur are considered as a special case even though; we have lakhs of women who are well qualified, professionally qualified, competent and capable of becoming entrepreneurs. Even they have all the capabilities to become CEO’s and Directors of large size corporate. In spite of this we have very few women entrepreneurs in our country. For four decades after independence governments (Central & States) have done entrepreneurial work for socio-economic development of the country. Since liberalization the field is more open for private entrepreneurs. The governments are now not venturing in any commercial projects. Man is interested in industry since time immemorial. The industry has evolved continuously. Man’s first item of production started from arrows for hunting. Since then we have sophisticated machines and equipments to produce large variety of goods and services. Scientific and technological inventions have enhanced pace of entrepreneurship activities. Any economy can develop to its advantage if it has entrepreneurship. It is necessary to recognize entrepreneurial role as a separate and important factor of production. The entrepreneur is like a key in entrepreneurship. His personality is a composite of innovator, risk taker, motivator, planner, creative problem solver and one who makes things happen. Entrepreneurs are made and not born. An entrepreneur faces many problems which are to be taken as challenges. In such a situation an entrepreneur’s soundness is tested. One must with stand and over come the problems.

III. The Major SUGGESTIONS of this Study are as Under
- The entrepreneur needs to expand the organizational structure as the organization grows, and include more and more people to assist him in managing and controlling the organization.
- The entrepreneur needs to design rewards in such a way that it provides transparent schemes on criteria promotion, bonuses, etc. The reward system should include both the financial and non-financial incentives.
- More domestic venture capital firms are needed to support the efforts of the entrepreneurs.
- The overseas market needs to be fully tapped by adopting innovative measures like the use of local languages in software.
- Banks and financial institutions should lend money to women entrepreneurs and encourage them to be their own.
- Several important legal issues affect entrepreneurial ventures at different stages so an entrepreneur should be aware of the legal and regulatory frame work of different nations.
- Success stories of entrepreneurs should be published widely in media which motivates others to follow their foot prints.
- Population and firms are increasing in numbers so the entrepreneurs need to understand the global mindset.
- The advent of technology has made business more complex, so entrepreneurs need to study the techno savvy environment because there is a close relationship between information and communication technologies, globalization and entrepreneurship.
- The red tape (caused by a huge government bureaucracy and a plethora of regulations) has to be removed.
- The increasing consumerism is fast paced hence entrepreneurs need to adapt themselves to this changing order.
- The life styles of consumers are changing so should an entrepreneur do.
- The high degree of competition is making the world into a borderless world, so cut throat competition has to be borne in healthy and smart spirits.
- Urbanization is also giving new face to business with speed.
- There is a phenomenon of increase in the number of women entrepreneurs which is also a challenge to male entrepreneurs.
- The students should opt for entrepreneurship as a career, which will help India to become an entrepreneurial hub.
- The research and development activities which are slightly slow in few industries should catch up with time to grow and prosper.
- Fast and quick communication with a deeper penetration is too responsible for more demand of goods and services.
Entrepreneurial Development Cells should be established within B-schools and Engineering Colleges to boost up this area.

Overall if a country needs an all round development it should have more and more self employed youths.

The entrepreneurs need to be aware of the ethical consequences of their decisions and actions.

In order to transform entrepreneurial potential into reality, the first and foremost task to be performed by an entrepreneur is the identification of a suitable business opportunity.

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