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**"INDIAN ECONOMY TOWARDS INCLUSIVE GROWTH
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ISSUES AND CHALLENGES"**

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ENTREPRENEURIAL SKILLS

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ABSTRACT

Upgrading skills can be a key channel to improve productivity and incomes in the informal economy and open opportunities to link with the formal economy. It is an important element of building capacities within pro-poor growth frameworks and a strong support for strategies to enable the transition to formality. In addition to an integrated approach encompassing business training, credit access, post training supports, legal and regulatory framework skills training can support medium term strategies for integration with the mainstream economy. It also offers a range of immediate benefits to in the informal economy. Skills are needed at all levels for each individual depending on the context, subject matter, jobs undertaken and output expected. For example technical and vocational skills can improve product quality, reduce wastage and encourage innovation. Business skills can improve occupational health and safety and stimulate better working conditions. Core work skills can improve functional literacy and numeracy, while empowerment related skills such as negotiation, communication, problem solving and confidence building can increase bargaining power and enhance decision making.

INTRODUCTION

There has been surprisingly little thought given to the skills required for successful entrepreneurship. These skills seem to be taken for granted by many entrepreneurs. Skill is an ability that can truly be learned and developed. Skill is essentially applied knowledge. Through strategic, focused and intensive practice, with regular feedback on progress entrepreneurs can develop their skills. The young generations takes lot of interest in startups and carry on business. Within a few years many entrepreneurs fail and they could not succeed in the market.

OBJECTIVES

- To understand the skills required for entrepreneurs
- To know about the ways to improve entrepreneurial skills

METHODOLOGY

This study is based on secondary data. Secondary data were collected form books, journals, project reports and from internet sources.

Entrepreneurial Skills

Entrepreneurship is 'an individual's ability to turn ideas into action. It includes creativity, innovation and risk-taking, as well as the ability to plan and manage projects in order to achieve objectives'. It is seen as vital to promoting innovation, competitiveness and economic growth. Fostering entrepreneurial spirit supports the creation of new firms and business growth. These skills can be used across people's personal and working lives as they encompass 'creativity, initiative, tenacity, teamwork, understanding of risk, and a sense of responsibility'. The following are the four main groups of skills required by entrepreneurs

- **Personal Characteristics:** Personal skills are simply those skills that are attached to personality, more like habits. They are the characters possessed by successful entrepreneurs. It includes, optimism, vision, initiative, desire for control, drive persistence, risk tolerance, resilience, overcoming fear of failure etc.
- **Interpersonal Skills:** Successful entrepreneurs have to work closely with people, this is where it is critical to be able to build great relationships with the team, customers, suppliers, shareholders, investors, and more. It includes leadership and motivation, communication skills, listening, personal relations, negotiation and ethics.
- **Critical and Creative Thinking Skills:** An entrepreneur also needs to come up with fresh ideas, and make good decisions about opportunities and potential projects. It includes creative thinking, problem solving, recognizing opportunities etc.
- **Practical Skills:** The practical skills and knowledge are needed to produce goods or services effectively, and run a company. It includes goal setting, planning, organizing, decision making.
- How to Improve the Entrepreneurial Skills?
- **Read Business, Industrial and Technological Magazines:** Entrepreneurial skills can be developed by reading business, industrial and technological publications. This will keep the entrepreneur's on edge and very well informed. Reading these publications will help to spot upcoming trends and innovations. It will also help to keep track with industry leaders.
- **Read Books on Business and Entrepreneurship:** Another way to develop entrepreneurial skills is by reading books on business, entrepreneurship and any book worth reading. Entrepreneurs are generalists and must know a little of everything and one way to achieve this is by reading. Entrepreneurial skill development is all about continuous learning.
- **Attend Seminars:** Attending seminars is a sure way to develop entrepreneurial skills.
- **Read Autobiographies and Biographies of Successful Entrepreneurs:** Reading the autobiographies and biographies of successful entrepreneurs gain insights into their entrepreneurial lifestyle. Such books will help to prepare them to meet the challenges of the business world.
- **Join Organizations such as Toastmasters:** Joining organizations such as Toastmasters will help to develop the communication aspect of entrepreneurial skills. Before becoming an entrepreneur, there is a need to work on charisma, confidence and self esteem. Without communication skills and other skills, one cannot become an entrepreneur.
- **Network with other Entrepreneurs:** Network with other employees, will gain new ideas and information. Joining an entrepreneurial network is a sure way to develop entrepreneurial skills because such networks help to discover strengths and weaknesses. In such entrepreneurial networks, partnerships are formed, entrepreneurial skills are developed, ideas and strategies are shared and business opportunities are uncovered and analyzed.
- **Find a Mentor:** A mentor is a person who has passed through a given field and has decided to nurture through that same field. Having a mentor will help to avoid certain mistakes new startups make. A mentor can also be a great source of leverage for business.

CONCLUSION

Entrepreneurship is the dynamic process of creating incremental wealth and innovating things of value that have a bearing on the welfare of an entrepreneur. It provides civilization with enormous amount of goods and services and enhances the growth of social welfare. The creations of entrepreneurial skills among people thereby providing an opportunity for people start their own businesses for self-reliance. Entrepreneurial skills development is very important for the success of any firm or organization.

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