

WITS BUSINESS SCHOOL

Becoming better entrepreneurs

When your time is limited, how do you improve your business acumen and fill your skills gaps? By Professor Boris Urban

The very nature of entrepreneurship is trial and error, which means entrepreneurs are required to continuously reinvent themselves. As an entrepreneur, it's as important for you to be learning 'in the trenches' as it is to supplement these lessons of the marketplace with more formal knowledge and skill development. Real competence requires you to be continuously building on your entrepreneurial capital.

The transition of individuals from one stage of an entrepreneurial process to another is often the result of a combination of various motivational and competence components, where environmental conditions and opportunities also play a role.

For example, during the venture creation phases, an entire set of skills are required, which include:

- » Planning in terms of opportunity identification and development
- » Evaluating the business concept in terms of various market and profitability criteria
- » Gathering (marshalling) necessary resources such as capital, labour, customers and suppliers without which the venture cannot exist or sustain itself
- » Growing the business
- » Ensuring the sustainability of the

venture through implementing people management practices.

Entrepreneurs are generalists – they are jacks of all trades, but the problem is that they are only as good as their weakest skill.

Entrepreneurial traits

In my opinion, the key entrepreneurial skills that have been linked to success and must be nurtured include:

- » Being an expert in the pursuit and exploitation of opportunities
- » Focusing on planning: in entrepreneurship more planning is required since we are dealing with future oriented activity
- » More creativity/innovation is desirable in every aspect of the business
- » Learn to become more self-reliant with an emphasis on performing multiple roles.

Entrepreneurship is a dynamic process of vision, change, and creation. Essential ingredients to success therefore include the willingness to take calculated risks, the ability to formulate an effective venture team, the creative skill to marshal needed resources, the fundamental skill of building a solid business plan, and finally, the vision to recognise opportunity where others see



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Fit the bill?

Entrepreneurial DNA

The five core strands that entrepreneurs need include the:

- » Know-why (attitudes, values, motivation)
- » Know-how (abilities)
- » Know-who (short and long-term social skills)
- » Know-when (intuition)
- » And know-what (knowledge)

chaos, contradiction and confusion.

Success is highly situational, depending on time, space, context, and stakeholders. But, while a bit of luck is always welcome, the best entrepreneurs specialise in making 'new mistakes' only. They learn from their mistakes and adapt continuously. □

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