

ENTREPRENEURIAL COMPETENCIES FOR SUCCESSFUL WOMEN ENTREPRENEURS



ABSTRACT

In India, women entrepreneurs are crucial for the success of small and medium-sized businesses. Women who act on their initiative to start and run a company engage in women's entrepreneurship. They play a significant driving force in the Indian economy, particularly in enhancing family wellbeing. This research intends to investigate the effect entrepreneurial talents have on the performance of women entrepreneurs since it is crucial to study entrepreneurial competencies and comprehend their significance in boosting performance.

Keywords: *Women Entrepreneurs – Competency - Performance of Women Entrepreneurs*

Introduction

Women contribute significantly to the economic growth of families and communities. But in general, hurdles like unemployment, low family income, poverty, and unfairness have prevented such development and progress in underdeveloped nations. Due to these hurdles, most of these women have started businesses to support their families. The Driessen-developed entrepreneurial competence was used as a tool in this study (2005). This entrepreneur competency comprises traits and abilities needed to start and run a successful business. The characteristics of a successful entrepreneur include a desire for accomplishment, a need for autonomy, a need for power, a social orientation, self-efficacy, endurance, and a penchant for taking risks. The abilities needed to succeed as an entrepreneur include market understanding, innovation, and adaptability.

Entrepreneurial abilities are related to an entrepreneur's capacity for creativity, innovation, and the ability to spot possibilities and flaws. Entrepreneurial competencies were characterized by Ahmad, Ramayah, Wilson, and Kummerow (2010) as an entrepreneur's overall capacity to carry out their responsibilities effectively.

What exactly is competence?

A person's fundamental qualities, or competency, lead to successful and exceptional workplace performance. It might be a person's motivation attributes,

abilities, component of their self-image, or a body of information that they employ, a person's work competence as one of their fundamental characteristics. The individual may or may not be aware of the presence of these traits. In this regard, the features might unconsciously present elements of the individual. Competence is the combination of a person's body of knowledge, skill set, and a group of suitable motivations or attributes that enable them to carry out a particular work. Let us examine the definitions of the information, abilities, qualities, and motivations that make up the many elements of entrepreneurial competencies in order to get a deeper understanding of competencies.

Previous Studies

According to research on female entrepreneurs in several nations (Izquierdo, Deschoolmeester & Salazar, 2005), these women require orientation to a set of entrepreneurial abilities that support their enterprises. As a result, in Brazil (Nassif et al., 2012), to be successful in their businesses, Malaysian women entrepreneurs must have a thorough grasp of the entrepreneurial mindset (Wendy Ming-Yen and Siong-Choy) (2007).

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To succeed as an entrepreneur, one must be aware of their traits and talents to reflect on any prospective entrepreneurial skills they possess. Consider Timmons' definition of entrepreneurship: "the capacity to construct the endeavor's founding team that can be made full with the talents and aptitude that he possess" (Driessen&Zwart, 1999). When determining whether or not to start a company, this information helps assess the strength of the traits and competencies, the prospective business owner has. Finding a founding team for a firm that contains members with complementary qualities and skills is also necessary.

To establish an entrepreneur's scan and gauge characteristics and entrepreneur natures, Driessen& Swartz (1999) performed a study. A standard measuring instrument was first created to determine the typical profile of an entrepreneur across different business sectors. This benchmark measurement device was developed to contrast the natures of new company owners and their distinguishing profiles. The outcome of the study in the Netherlands revealed that the demand for autonomy and market knowledge is where the average and standard profiles vary most. Both profiles are pretty similar in terms of endurance.

Entrepreneurial Competency Needed for Women Entrepreneurs:

(1) The need to succeed: Successful businesspeople fulfil their desire for success by working hard and, if necessary, competing. They construct their business with their professional objectives in mind. They establish challenging goals and work very hard to achieve them.

(2) The need for independence: is often the (sub)conscious driver of entrepreneurship. This skill, which measures the capacity for autonomous decision-making, problem-solving, and activity completion, is highly rated by successful entrepreneurs.

(3) The need for power: is the desire to exert control over and shape the conduct of others. High scores on this skill indicate successful entrepreneurs who can persuade people to reach their own objectives.

(4) Imagining Possibilities:

An individual can take advantage of exceptional possibilities to launch a company.

This individual is inventive and looks for opportunities. This individual desires to broaden the company's reach. They take advantage of the chances to acquire tools, money, land, or help.

(5) Self-efficacy: This trait demonstrates confidence in one's abilities. Successful entrepreneurs often believe they can make any endeavour profitable. Additionally, they think their achievement is within control and independent of others.

(6) Assertiveness: Faces challenges and issues directly with others and forth-rightly confronts the problems with others. Informs others of their obligations. Punishes or reprimands individuals who do not meet expectations.

(7) Problem-solving: Finds new, maybe original, solutions to problems. Uses a different tactic to accomplish a goal. Creates original concepts or creative solutions.

(8) Market awareness : is the capacity to identify with and relate to the demands of (possible) customers. Successful business owners cater to the unique demands of a well-defined target market. They can foresee market changes based on their knowledge of client needs and desires as well as the (planned) actions of rivals.

(9) The capacity to adopt view points: from many angles and recognize and test out novel possibilities based on available observations of (changes in) the environment is what creativity means. Additionally, creativity demonstrates the capacity to reframe challenges as possibilities. It is a crucial component of a successful entrepreneurial venture.

(10) Flexibility: Last, flexibility is based on measured adaptability. Successful businesspeople respond to environmental changes they see, such as new customer requirements or new rivals entering their industry.

(11) Initiative: Every entrepreneur takes actions that go above and beyond the call of duty or the circumstances.

Acts without being asked or compelled by the circumstances. Proposes to expand the company's offerings into new markets, goods, or services.

(12) Recognizes and Seizes Opportunities: Sees and seizes opportunities. Sees possibilities and holds them (business, educational or personal growth). Makes use of unique options to get money, supplies, a place to work, or help.

(13) Persistence: Takes action repeatedly to get beyond challenges that stand in the way of achieving objectives. Takes repetitive or unconventional measures to get around obstacles: takes effort in the face of a significant challenge.

(14) Information Seeking: Acts independently to get information to forward goals or explain issues. Carries out independent study on how to provide a good or service. Asks professionals for technical or commercial guidance. asks inquiries, or seeks information to determine what is required or desired. Personally carries out the study, analysis, or research. Uses networks of connections or contacts to find important information.

(15) Concern for High-Quality Work: Takes actions to produce work that is at least as good as current standards of excellence. Expresses a desire to generate high-caliber work. Favourably contrasts one's or company's work with that of others.

(16) Commitment to Work Contract: Gives priority to the completion of a work . Makes a personal sacrifice or goes above and beyond to accomplish a task and takes full responsibility for errors made while doing a task for someone else. Works with others or in their place to complete the task. Gives preference to customer's satisfaction.

(17) Efficiency Orientation: Looks for methods to do tasks more quickly, with fewer resources, or for less money. Searches for or discovers solutions to do tasks more quickly or for less money. Makes use of information or business technologies to increase productivity. Has concern

about the costs vs advantages of a specific upgrade, change, or course of action.

(18) Systematic Planning: Creates and implements logical, sequential plans to achieve objectives. By dividing a considerable work into smaller ones, make plans.

Conclusion

In a nutshell, the competitive nature of company formation has made it harder for women than males to engage in entrepreneurial activities. Lack of funding, historical prejudice, a lack of entrepreneurial expertise and experience, and a lack of a track record in the company, rules, and the regulatory environment have all emerged as critical roadblocks for women business owners and important success-limiting factors.

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