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Foreword

The mindset of a successful entrepreneur is a unique one. They are constantly perusing new ideas and ways of making money. In order for you to be a successful entrepreneur there are a few tips you should follow.



The Entrepreneur Breakthrough Mindset

Become Your Own Man With The Right Attitude

Chapter 1:

Introduction

Synopsis

Let us begin to understand the basic guidelines of creating organizations with entrepreneur mindsets. It is a known fact that even after using traditional planned strategies the managers are losing against the fast and growing entrepreneur competitors amidst the new economy, with the ideas that are often overlooked by most and who are confident and well prepared in their approach.



The Basics

What is to be done in such a scenario when the old school business tools, concepts, and training do not come in handy and there is a requirement of aggressive creation of new and advanced business models? To assure success the strategists of present times are in need of a discipline and a thought process which is the basic requirement of becoming a successful entrepreneur, A strategically well-planned practical frame of thinking as well as acting in the environments that are quick changing, fast paced and with least certainty and surety. What is required is both the need of revitalizing the organization in order to grasp new opportunities as well as to set entrepreneurial guidelines that one can use to modify and develop the areas in which they compete. There are an ample number of lessons taken from the leading companies as well as the entrepreneurs, through which the aspirant entrepreneur can learn the set of exercises for capitalizing on rapid changes as well as uncertainties. The aspirant entrepreneurs require adapting a habitual discipline of the successful entrepreneur by strategically avoiding the rules and thinking of the old school. Some of the entrepreneur ways required for breakthrough that we will discuss in detail are: the ways to avoid the mutilating uncertainty by creation of an entrepreneurial blueprint that forms the shared understanding of the prioritization of the goals that are to be accomplished and the goals that will be worthwhile; Creation of new opportunities as well as a register which would help one to mobilize revolutionary ideas for redesigning and recreation of the already

existing products, discovering new limits that can be reached in terms of the already existing market, utilizing the massive upside breakthrough potential etc.; Creating a motivational business portfolio as well as the guidelines that would constantly move an organization to its future; Dynamic execution of ideas so that the aspirant entrepreneur can move faster, with confidence to undue risk; finally we would discuss ways of developing an entrepreneurial mindset that would create a dynamic climate in the organization. To succeed in the unpredictable world, one needs a sharp strategy as well as correct disciplines for emerging as a successful, independent entrepreneur that will be discussed ahead.

The breakthrough entrepreneurial mindset is vital to construct and administer societal networks. Entrepreneurs have verified to be expert social network creators and users'. Nonetheless, an entrepreneurial attitude is not restricted merely to entrepreneurs, businesses are made of groups where collective networks perform a very significant function in order to generate, sustain and extend arrangement of interactions amidst people. Examining the entrepreneurial character, researchers have established various qualities in successful entrepreneurs down the history.

Chapter 2:

Who And What Is An 'Entrepreneur'?

Synopsis

A person who is constantly in pursuit of new ventures, the one who is high on risk taking especially when it comes to financial risk is an entrepreneur. This very word can be applied to a person who is initiating an opportunity or a new project; however it is mostly used in the context of a person who is in pursuit of new ventures in the field of business. The basic traits of such an individual are often characterized as a person who is optimistic, hard-working, risk-taker, innovative, independent and creative



What's Makes An Entrepreneur?

Sometimes entrepreneurs are also called the 'creative destruction'; this is because they are constantly on the lookout for redesigning and renovating the traditional and standard services and products in order to bring out a new innovative dimension that could possibly give a boost to the organizations. They constantly try to reinvigorate the already existing market by introducing new methodologies, be it in production, structure or in organization. Because of their high risk-taking ability they may even tear down the already existing companies. The way they do the business is by the means of entirely developing the products or the services that may cause an older variation to become irrelevant or even obsolete sometimes. One of the examples of this is the advancements in automobiles which has caused the horse drawn carriage industry to become obsolete.

RISK FACTOR

'Risk-taking' is a basic characteristic trait of an entrepreneur. But this doesn't mean that there is complete tolerance for risk in an entrepreneur, as a matter of consideration a successful entrepreneur knows how to determine how much risk must be taken for a specific endeavor. In order to introduce something new to the market one has to take enough risk, which gives a scope to innovation and creativity, so much so that the business or the activity is profitable.

The most basic thing that the entrepreneur risks in market is his money. Often times they put in the money they have as well as of the parties into the projects, the failure of which can not only cause a loss to the financiers but also to the savings and livelihood of the entrepreneurs themselves. And if the project succeeds they enjoy great financial rewards as well. There are various other kinds of risks that are also involved in the lives of entrepreneurs. The entrepreneurs may also face social risk factors in case the societal norms are challenged by their innovations, or any kind of psychological risk due to the hard work they do. It is often felt that the feeling of notoriety, sense of contribution to the betterment of the society and the independence often outweighs the dangers of the risks involved with the lives of an entrepreneur, although it seldom happens that the rewards are apparent immediately.

CHARACTERISTICS AND TRAITS:

Some of the additional traits of the entrepreneurs comprise of spontaneity as well as unique creativity; a willingness to form decisions with or without a solid data in hand. The drive to create something new or tangible is often the purpose of the whole existence of entrepreneurs. Their dare-devil ability to thrive on the risk factor and involvement with new enterprises that have low rate of success requires a great deal of ability, patience and perseverance. These entrepreneurs have a great hand at success as they bring out the new and unconventional ideas that might click in the market and become a great success.

The societal value of the entrepreneurs and their spirit is very high. In order to encourage them and their activities, major governmental as well as non-governmental organizations sponsor them arranging access to tax exemption, advice on management and inexpensive capital. As a matter of fact, various universities have established 'business incubators' especially for entrepreneurs in hope of turning their research into products that can be marketed as innovations. These innovations and the technologies that come as a result of these innovations may lead to the industrial development that may further give boost to the society as more revenues and jobs would be provided to the people.

However, being an entrepreneur is not the same thing as running a business, even though there are many things that overlap the two areas. Entrepreneurs are mostly independent people, so if their ventures succeed this independency may cause a few problems. Usually they are very much capable of taking care of and managing a small company with almost all the aspects of the business, but after a considerable amount of growth in the company it becomes a little difficult for the entrepreneur to manage it alone. There may be a conflict in the management if the entrepreneur fails to recognize that managing a growing company is very much different from managing a small and stable company. Often the entrepreneur is seeking new innovations as well as taking risks and chances which might not be a very suitable idea for the manager of a stable company, who on the other hand might be focused on establishing a brand and building

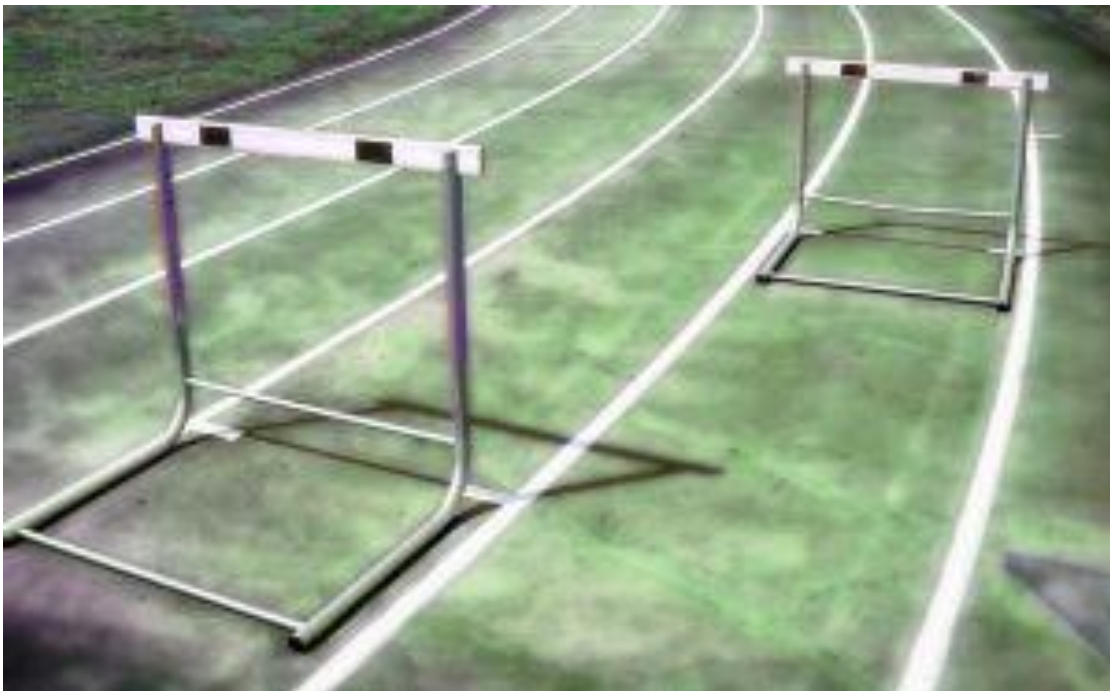
sales. Such issues can be resolved if the entrepreneur takes up a new venture leaving the company behind, adapting and adjusting to the new priorities set, or being forced to quit.

Another readily noticeable characteristic of an entrepreneur is his self-confidence. This is a very important aspect since entrepreneurs attempt to succeed commonly with the help of new ideas. It is generally seen that often time people are skeptical of the ideas of entrepreneurs that have not been proven that they could be of any use, or sometimes when the aspirant entrepreneur attempts to achieve great heights and people do not perceive him to do so good. This is the very reason that entrepreneurs get a lot of support from the inner resources.

Entrepreneurs are the people who have the tendency to be highly driven and unlike many others who are comfortable working as employees, they do not require the threat of the hierarchy to act upon what is to be done for the company. Most of the entrepreneurs do not depend upon other people for encouragement for acting on their ideas or for any other motivation. The one who is an entrepreneur constantly works towards their goals with an urgency that is generated by them. The list of tasks that are to be completed by the entrepreneur is a long one in order for him to realize his goal. The one who is able to delegate most of these responsibilities to others in order to achieve his task is the fortunate one; however many times an entrepreneur has to rely on himself till he achieves success to a certain degree. Keeping such situations in mind the characteristics of

an entrepreneur must include being a persistent hard-worker and ability to multi-task.

Perseverance is also a key factor of their characteristics. It is almost impossible to find an entrepreneur who has achieved his goals very easily with no obstacles. There are often times when they have to face the gravest of failures. But it is the strength of their character that makes them so strong and they refuse to give up and succumb to failures, moreover changing the failures into a new challenge. Finally entrepreneurs have the ability for great detail, since it is necessary to focus on the minute details in order to achieve a goal with precision. For instance, the entrepreneurs have to deal with the costs at one point or another in their ventures by streamlining it. Also a great deal of concentration is put into the technical aspects in order to locate the tiny glitch that is creating a major problem in production. A big part is being able to tackle these hurdles.



Chapter 3:

Skills Required For Entrepreneur Breakthrough

Synopsis

The basic skills that are required for a successful entrepreneur to have are having good money and time management skills. The aspirant must be able to concentrate as well as must engage in multiple tasks all at once without being heedless to any one task at hand. The skill that marks a successful entrepreneur is the ability to possess fearlessness in order to act on new opportunities and the tact to recognize them as well.



Entrepreneur Skills

It is required for an entrepreneur to have excellent communication skills, the job of an entrepreneur requires him/her to be constantly putting forth their ideas, efforts and talents to different kinds of people in the organization and he/she must be able to communicate well with them all. If the communication is not good, there might arise difficulties in getting support or recognition or to build clientele. Apart from the communication an entrepreneur must be able to listen to the advises and opinions from others even if he doesn't want to, apart from that to maintain the flow of communication and to be well informed about the company and the ventures.

Managing time is an essential skill that the entrepreneur must possess. The people who are the employees have a given objective and a given time in which they have to complete a given task, however in the case of an entrepreneur, the guidelines and goals are set by himself in order for him to achieve them and a successful entrepreneur knows how to manage his time well in order to realize his goals as fast as he can.

Money management is also a very crucial skill that an entrepreneur must possess. In case the entrepreneur is highly skilled at making money but tends to become careless afterwards, there are chances that he might experience failure due to it. An efficient entrepreneur knows how to invest his money and also save a lot wisely so as not to cause havoc when the venture or ideas fail which may cause a loss of

money. So a successful entrepreneur must be able to spend as well as save his money wisely in order to direct efficiently towards his goals.

Although most people do not see it as a skill, it is very important that an entrepreneur is able to concentrate well on minute details of different tasks in a venture in order to achieve his/her goal. If the mind is scattered and an entrepreneur is unable to constantly focus on his tasks, the chances are that he might face a lot of difficulty in realizing his goals in the ventures at hand, as they may find that are chasing multiple ideas to no avail. Apart from concentration, another essential skill for becoming a successful entrepreneur is the ability to multi-task on various tasks all at once. Multi-tasking is the skill which should be at the top of the list of abilities that an entrepreneur must possess, as an entrepreneur seldom has the luxury of taking up and finishing one task at one time. On the contrary, it is required for an entrepreneur to be engaged actively in multiple things at once on which he/she must devote equal attention as well as effort.

Finally the list of the skills required to become a successful entrepreneur is incomplete without the ability to recognize the opportunities. If an entrepreneur is too focused on a single thing and in one single direction, the growth in the operation gets stifled and it takes a lot of effort to manage the business ideas and the person has to struggle through it. So it is very important that the entrepreneur recognizes the opportunity when he/she sees it, in order to analyze it carefully and to act on it.

Chapter 4:

Strategies & Ideas: Entrepreneur Mindset

Synopsis

Among the various types of ideas of getting an entrepreneur breakthrough are the ideas of small business as well as innovative ideas. The ideas of young entrepreneurs may also be discussed in this section. The idea of entrepreneurs may be towards gearing up the starting of a business venture or may be for the expansion of the already existing business. It may also be that they may purchase the shares of a large business and become a franchisee.



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