

ENTREPRENEURIAL* SKILLS CHECK LIST FOR STUDENTS

In addition, to having the personal attributes, behaviours and values associated with being enterprising, entrepreneurs and social entrepreneurs also need a range of skills to successfully start-up, develop, manage and grow their business or organisation. Many of these skills are also required by intrapreneurs to be effective change agents within organisations and businesses. The core skills for being entrepreneurial (outlined below) are in addition to, or higher level versions of, the core skills associated with general employability for graduates. As being entrepreneurial is all about creating, doing, learning and adapting, then developing the required skills is very much about having a go and doing, so sitting in a class room or reading a book or perusing the internet will not suffice. Your best learning is likely to be associated with situations and contexts where you can experience being entrepreneurial or intrapreneurial.

*“Entrepreneurship is the ability to **create and build** something from practically nothing. It is **initiating, doing, achieving and building** an enterprise or organisation, rather than just watching, analysing or describing one. It is the knack of **sensing an opportunity** where others see chaos, contradiction and confusion. It is the ability to **build a founding team to complement your own skills and talents**. It is the **know-how to find, marshal and control resources** and to make sure you don't run out of money when you need it most. Finally, it is the **willingness to take calculated risks**, both personal and financial, and then to **do everything possible to get the odds in your favour**”* (Jeffrey Timmons, Professor of Entrepreneurship, Babson College 1989).

“Employers are no longer satisfied with a good degree, basic transferable skills and a little work experience, enterprise skills and commercial awareness are now pre-requisite skill and knowledge sets across all sectors”. (Blackmore, P. Enterprising Enough? Phoenix 116 35-37) These are needed as companies and organisations strive to be competitive and effective in the face of constant, speedy and unpredictable economic, technological, social and political change.

* Entrepreneurial in this context includes business entrepreneurship, social entrepreneurship and intrapreneurship

Skill	Why needed	Opportunities to develop
Research & Analysis	Primarily required to help you find information on your target market, customers, competitors and suppliers and make sense of it. Also useful for identifying sources of financing, advice and expertise that you will need at the various life cycle stages of your enterprise or organisation. As an intrapreneur these skills will help you identify and clarify opportunities for change and make a supporting case for taking action.	At undergraduate and postgraduate levels there are multiple opportunities, though course work, projects, dissertations and research assistantships to develop research and analysis skills. Through part-time and vacation jobs, internships and volunteering these can be further developed in an applied way.
Communication	We are talking here about the higher level communication skills, verbal and written, of being able to inform succinctly, inspire, sell ideas and/or products and services, and persuade a wide range of audiences. Required for communicating with partners, funders, staff, customers, colleagues and other stakeholders.	Public speaking, e.g. debating and course or work-based presentations. Taking part in formal meetings, e.g. staff-student liaison forums, student society committees or in work situations. Writing abstracts, executive summaries, cover letters and presentations with impact.
Idea generation & creative thinking	Whether working as an entrepreneur or intrapreneur it is not sufficient just to have lots of ideas you also need to be able to evaluate these, clarify the needs they each meet, estimate what would be required in terms of time, resources and skills to realise them, and to analyse whether this would generate sufficient value in return for the expenditure of time and resources required.	Identifying new ways to make money for a student society or charity. Developing a proposal for a more efficient way of working during an internship or other work experience.
Networking	Needed to build awareness for your product or service but also to develop relationships with people who have knowledge, expertise or connections that you need to win agreement and/or to get things done.	Actively participating in recruitment fairs, employer presentations and open days, student societies' events by introducing yourself, making a positive impact and making connections. Practicing your skills and building your contact list while doing part-time and vacation jobs, internships and volunteering, or organising departmental or student society events.
Financial literacy	Whether you plan to be a sole-trader, set-up a not for profit organisation or a commercial enterprise you will need to a basic understanding of forecasting, budgeting, balance sheets, cash flows and Profit & Loss statements. This is also a valuable skill when working within an organisation, e.g. to understand the financial consequences of actions or to make the business case for change.	Learn by doing, e.g. manage your own finances, with a budget and monthly review of expenditure and income or take on the role of Treasurer in a student society.

Commercial awareness	While financiers or funders may require a business plan a formal business plan may not be an essential requirement, especially at the early stages of your organisation or business's life cycle. More important is having or developing the ability to get into the market place (or the environment you want to operate in), understand what is going on there, learn from it and adapt while at the same time thinking strategically and paying attention to the day to day needs of your enterprise or activity. It is not just about content knowledge it is about developing a commercial instinct.	Through part-time and vacation jobs, internships and volunteering. Being proactive in learning how the business, charity or organisation works and the environment in which it has to operate. Thinking about how things might be done differently and opportunities that are not being exploited. Take advantage of any opportunities to work directly with clients or customers. This is a skill area where there is no substitute for learning by doing but working through business cases can help you to gain a better understanding of what is meant by commercial awareness.
Leadership	This is different from being a manager it is about providing vision and direction, inspiring others to work with you towards that vision and enabling them to do so. It is as crucial for an intrapreneur as it is for an entrepreneur as the former often have to work in situations where they have to motivate and persuade people over whom they have no managerial authority.	Seeking out opportunities to take on responsibility and to inspire others to do things that they would not have done otherwise or to do existing things better, e.g. talking part in coaching, leading an expedition, organising and maintaining a study group.
Negotiation	You will well need to negotiate with financiers, funders, suppliers, staff, partners, customers, maybe even government agencies.	Taking opportunities to practice through your daily experiences, e.g. tariff packages for your mobile, getting your needs met in shared accommodation, agreeing the division of labour in a study or project group or during work experience.
Management	The type and level of skills required will depend on such issues as whether you are working alone or with others, whether the development of your product or service is simple or complex and whether you are working to tight deadlines. This is about the ability to manage time (your own and others'), people, processes and resources. As a sole trader, in a start-up or as an intrapreneur human and operational resources are usually scarce so being able to use them to good effect is a valuable skill.	Through part-time and vacation jobs, internships and volunteering. Consciously managing the multiple demands of completing your degree, maybe working part time, involvement with extracurricular activities and having some social life. Learning what works and what doesn't and adapting what you do accordingly.

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