

ESSAY ON ENTREPRENEURSHIP

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Introduction

The recent economic challenges facing Britain have seen the country's entrepreneurship environment thrive to a historical high in an attempt to overcome the challenges. This is not surprising given many countries across the globe are facing monumental challenges from rising inflation and high costs of living due to the rising fuel price. Other than households struggling to overcome these challenges, the costs of setting up businesses are also skyrocketing. But amid these challenges is the silver lining brought about by the changing technology space that has seen new entrepreneurs sprouting everywhere. The fascination with entrepreneurship is not new as literature dating back to the 18th century suggests what drives the emergence of new entrepreneurial ventures and identifies traits that matter for the growth and success of these new ventures.

The literature spans many fields with multiple concepts about entrepreneurial characteristics. This paper reviews relevant skills, behaviours, and traits needed to thrive as a new entrepreneur in the increasingly challenging British business environment. It also contains a personal SWOT analysis and skills audit in relation to my own skills.

Skills, behaviours, and personality traits of a successful entrepreneur

The past decades have seen researchers define and investigate the age-old question of why some people tend to succeed as entrepreneurs while others fail. While these studies have been conducted in varied countries and regions, one consensus among researchers is that entrepreneurship is driven by a motivation to pursue a business opportunity. The ability to spot such business opportunities is influenced by individual personality traits or characteristics (Rosado-Cubero et al., 2021). For one to see themselves as an entrepreneur, one must display open-mindedness to new experiences (Rosado-Cubero, Freire-Rubio & Hernández, 2022). This is based on the very term "entrepreneurship", which refers to

individuals willing to undertake new initiatives that are considered innovative and creative. In other words, successful entrepreneurs are known to be dynamic, hardworking, and have high risk-taking abilities. In terms of characteristics, most successful entrepreneurs are known to be visionary, problem solvers, have a go-getter attitude, are great communicators, open-minded, possess time management skills, and can easily identify opportunities. While these qualities are sometimes in-built, they can as well be developed. However, to build these qualities, one needs to possess the correct attitude that goes a long way in starting a new venture.

The earliest identified trait is risk-taking or risk tolerance. According to Miller (2015), being open-minded means, one is ready to see all possible changes in the environment before they happen, and seize the opportunity that comes with it. The latter means they should always seek opportunities and identify new approaches to solve problems through business. In other words, being open-minded is to be tolerant and receptive to new ideas.

Visionary

An entrepreneur as a visionary can create goals to achieve for the growth of their start-up. Once a business idea is actualized, the entrepreneur must be able to set short, medium, and long terms for the business. A visionary is able to display high-risk tolerance to create a high-growth start-up. Richard Branson is one such visionary who took risks by founding Virgin Mobile and later Virgin Airline to disrupt the airline industry. However, Singh (2020) notes that there is a risk of confusing over-confidence with a high-risk tolerance. The former can be destructive as one can easily fail to analyse the opportunities objectively. That is, an overconfident entrepreneur is more likely to assume obvious risks associated with their businesses or idea. Singh (2020) notes that such a person is more likely to make bad decisions/ error of judgment that leads to failure or underperformance.

Ability to identify key opportunities

The ability to identify key opportunities is one of the most important skills an entrepreneur should possess. Opportunities are always present in every location, from software development to restaurants. Therefore, it's upon the entrepreneur to spot them and pick one and convert it into a viable business idea. There is a significant association between entrepreneurship success and the ability of founders to spot opportunities, often referred to as opportunity recognition, exploitation, innovation, and value creation (Rosado-Cubero et al., 2022).

Ability to take risk

Risk-taking is the hallmark of a successful entrepreneur. Some of the most obvious risks successful entrepreneurs take include investing their own money, taking loans, quitting jobs to actualise their entrepreneurial dream, and stagnating their careers among others. Studies have found that risk aversion reduces entrepreneurial entry (Jain & Arora, 2020; Dietz, 2016). Brown et al. (2011) established that one's willingness to take financial risks is positively associated with future self-employment. Across many studies, it's evident that an individual with high tolerance to risk is more likely to enter entrepreneurship.

Problem-solving skills

Business success is based on the ability of one to solve specific problems facing society. Therefore, developing skills to solve problems is the first step toward being a successful entrepreneur. Empirical evidence shows that entrepreneurial traits are not only associated with risk attitudes but also with entrepreneurs' willingness and ability to solve problems through innovations, assertiveness, self-efficacy, and self-confidence among others (Miller, 2015). As such, a successful entrepreneur will understand the business environment, listen to consumers, analyse data, make quick decisions based on the data, and create a long-term

solution to the problems. Problem-solving is recognised as a key skill in becoming a successful entrepreneur.

Go-for-it attitude

An entrepreneurial attitude is an important quality that one needs to possess to succeed as an entrepreneur. As has been shown at the peak of the COVID pandemic, many people tend to venture into entrepreneurship as a response to economic challenges. It thus means that having a positive attitude toward your business idea is a good step towards making it happen.

Entrepreneur who believes in themselves is likely to go ahead and start a business. Empirical evidence has shown that the attitude toward entrepreneurship as seen in the industriousness and innovativeness of an individual is better than the much-talked-about technical skills (Jain & Arora, 2020).

Good communication skills

Effective communication is an indispensable skill for any entrepreneur at all stages. It's through effective communication that an entrepreneur can show leadership, generate new ideas, communicate the idea to the team and other stakeholders, and organize the team to work toward the idea (Postigo, et al., 2021). In other words, a good business idea can only be important if the entrepreneur communicates it effectively, as it is through this that they can achieve their business goal.

Open to challenges

Challenges are the hallmark of entrepreneurship as no business can be successful without going through challenges or obstacles. These challenges can come from two dimensions, external and internal factors. The most prominent external factors affecting businesses are legal, political, economic, and competition. The internal factors include lack of funds, demand-supply management, and workforce management among others (Reuvid, 2017).

Entrepreneurship is more than just starting a business, it's a process that involves opportunity identification and resource allocation aimed at creating value (Castellani et al., 2018). It's a process that will often meet challenges or obstacles along the way.

Multi-tasking skills

An effective business needs a lot of work to run, which will call for the entrepreneur to engage in many activities. As a start-up, resources are mostly limited to hiring everyone you need, so you may need to multitask to achieve your goals. These include budgeting, customer support, and product development among others.

SWOT Analysis

Based on the highlighted qualities, below is a personal SWOT analysis:

Strengths

- I do well in opportunity identification, planning, and creativity.
- People also see me as open-minded and visionary thus ready to dive into new projects.
- I have also acquired great communication skills over the years, and I'll use them to advance my entrepreneurial ideas in the restaurant business

Weaknesses

- Problem-solving skills- I need to work on my problem-solving skills. I'm also risk-averse to a certain degree, hence tend to procrastinate with revolutionary ideas.

Opportunities

- There are numerous opportunities in the UK food market, including restaurant franchise business opportunities.
- Pre-pandemic and post-pandemic have seen more people embrace plant-based restaurants as more vegan concepts dominate the media coverage. 30% of consumers have reported the desire to strike a balance in their diet between animal and plant-based products (Lumina Intelligence, 2021). I will use this trend to provide both plant-based and meat-based products to cater to vegans.
- Reports indicate that consumers in the UK have become more conscious of reducing the ‘touch points’ when dining within restaurants post-pandemic (Lumina Intelligence, 2021). This is why 60% of 18–34-year-olds have used some form of order and online payment solutions post-pandemic (FSB, 2022).
- As an innovative person, I will take advantage of this trend and initiate more innovations, such as implementing a QR code menu to take away the need for physical menus. We will develop our own app service to increase internal efficiency and improve the consumer experience.

Threats

- The main threat is largely the lack of enough capital and the uncertainties with the other European markets following Brexit.
- The competitions such as Co-op Food, Subway, and Greggs have established major franchises in other countries and are looking to expand to others.
- My risk-averseness may expose me to the challenges of taking on competitions.

Skills Audit

SKILLS I HAVE	EXAMPLE
• Communication skills	I can pitch my idea to convince people to invest in my business start-up
• Innovative	I'm an innovative person with creative ideas of how to create and improve a product
• Planning	I have acquired planning and organizational skills over time and would like to implement the ideas in a practical environment. I'm also a great time manager.

SKILLS I'D LIKE TO IMPROVE	HOW? EXAMPLE
• Problem-solving skills	By learning more about problem-solving matrices and putting them into practice
• Risk-taking and courage	By starting small and venturing into ideas that can create great business ventures.

PEST analysis

PESTEL stands for Political, Economic, Social, Technological, Environmental, and Legal factors.

- *Political factors*- These include government policies for the food and beverage industry, and health and safety-related policies. So far, the political environment in the UK is stable, and there are established health and safety policies that guide the industry.
- *Economic factors*- these include economic growth potentials, inflation, interest rates, exchange rates, and people's purchasing power among others. For example, the UK has seen its Pound fall against other major currencies such as the US dollar. This is attributed to relying on a single market following Brexit. There is also higher inflation in the UK than in its competitors, which makes its goods and services less competitive and unattractive.
- *Social factors*- there's a growing awareness about plant-based food or organic food. There is also the rising busy lifestyle that makes it hard for people to rely on homemade food (FSB, 2022). This is a boost to the restaurant industry.
- *Technological factors*- these include tech innovations and automation affecting the production and operations of restaurants. More people in the UK and the rest of the world are embracing ordering food online and online payments.
- *Environmental factors*- more people have become aware of the ongoing environmental concerns. Climate change has seen a reduction in raw materials, the need for recycling to save the environment, pollution reduction, and carbon footprint. As such, there is a need to embrace initiatives that will help reduce environmental pollution and reverse the effects of climate change.
- *Legal factors*- factors such as health concerns, product safety, consumer rights, and many others can affect the restaurant and food business in a big way. When one breaches government policies on these issues, one can face legal matters. To ensure compliance, one must focus on ensuring safety standards, labour laws, hygiene, etc.

Conclusion

There has never been a great time to start a business than now considering the emerging tech advancement and the need to solve many emerging problems. Entrepreneurship is the spine of a country's economy, hence the focus by many governments to put policies that will drive the business sector and economy. Personality traits, behaviours, and skills can affect whether one succeeds or not as an entrepreneur. That's why I have taken the initiative to develop more skills in areas of my weaknesses such as risk-taking and problem-solving skills.

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