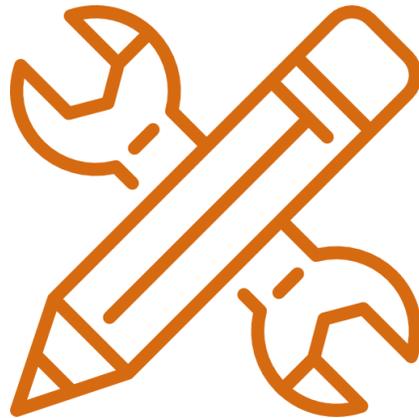


ENTREPRENEUR



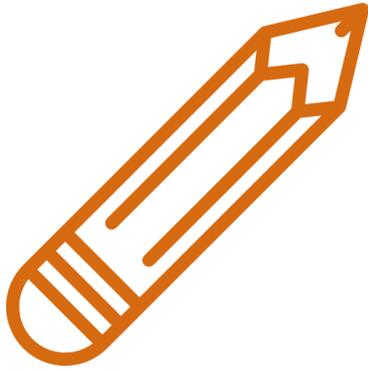
IS CAPABLE OF...

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Western Balkans Institute | PAPHYRUS 2018



ON TUTORIJAL | *In this tutorial we cover the following topics:*

- ☞ entrepreneurial competences*
- ☞ entrepreneurial knowledge*
- ☞ entrepreneurial skills*
- ☞ entrepreneurial attitudes*



“The expectations of life depend upon diligence; the mechanic that would perfect his work must first sharpen his tools.”

Confucius

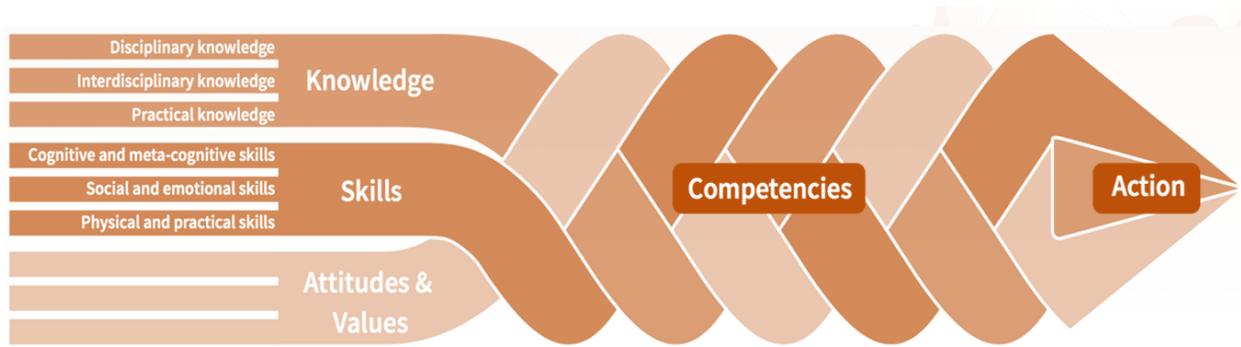
To manage your own business/company means know how to perform a range of jobs and duties that occur in the business cycle. These include all work related to the production of goods and the provision of services - i.e. the core of your business. These include a number of administrative and technical tasks - secretarial, curricular, financial, legal, managerial, advertising, etc. In other words, an entrepreneur must possess a range of competencies to perform all those jobs that he cannot delegate to others (e.g. messengers, secretaries and other persons) or business support service providers (for example, bookkeeping services - bookkeeper, website maintenance - programmer, creative service - designer, etc.).

Competence is a set of different abilities, knowledge and skills that enable an individual to perform a certain job efficiently. The notion indicates a sufficient knowledge and skill that allows a person to act in a wide range of situations.

(Business Dictionary)

Entrepreneurial competencies are abilities that are based on specific knowledge, skills and attitudes. When we apply knowledge and skills in performing a task in a specific way that reflects our beliefs and opinions, then we show our skills and competences.

Competencies are acquired in various ways - from formal education, training, to practice and volunteering, and even in a non-formal way - by observation and examination.

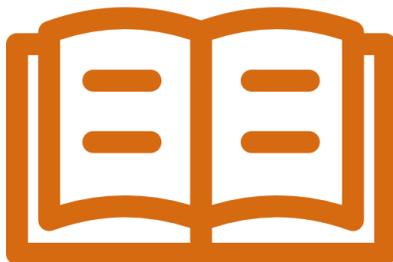


Question for discussion:

How would you define the meaning of the following terms: knowledge, skills and attitudes?

ENTREPRENEURIAL KNOWLEDGE

Knowledge represents the facts we know. Knowledge is acquired by learning (formal and informal learning) and observation (informal learning). Successful entrepreneurs possess two types of knowledge: technical and transferable knowledge.



Technical knowledge is knowledge of the activity the entrepreneur deals with, i.e. knowledge about the production of certain goods or the provision of a particular service. For example, the programmer's knowledge of programming, or designers knowledge of graphic arts. Technical knowledge is acquired through formal education (e.g. secondary school, faculty, academy) or through non-formal education (training, courses, crash courses, crafts), or informally through a work process, on the job training or volunteer engagement.

Transferable knowledge is not related to the concrete activity of entrepreneurs but are universally applicable in any random environment. Transferable knowledge is acquired first of all informally, learning by doing, and some transferable knowledge can also be acquired through non-formal education (course, training, seminar, etc.).

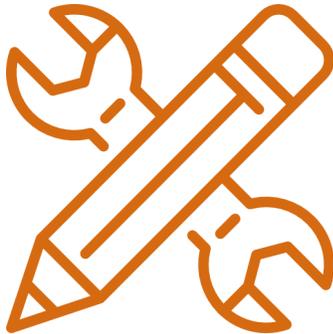
The term "**transferable / transversal**" refers to the generally applicable in any work environment.

Transferable knowledge required for an entrepreneurs to have include:

All about the legal status of the company, the obligations of registration, records, registration in the register, and procedures to the competent authorities
Knowledge of foreign language/s
All about fiscal and non-fiscal obligations and deadlines
Rules related to the employment and laying off of the workforce, workers' rights and obligations of
Rules and obligation on safety at work
What expenditures are subject to tax obligations
Rules on invoicing and VAT
Rules on cash use
Rules on official business-related travelling

Technical knowledge is the basis of every entrepreneurial business, either based on production or service provision, and the success of a business is not possible without technical knowledge about the activity that the entrepreneur performs. In order for entrepreneurial initiative to be successful, technical knowledge is a must have with entrepreneur personally. An entrepreneur may employ additional workers with technical skills to increase capacity, but an entrepreneur must personally have technical knowledge to do the job. Unlike technical knowledge, the entrepreneur does not have to have transferable knowledge personally, but in this case he will be exposed to additional costs of payment for services requiring this knowledge (e.g. various consulting services, business and legal services, bookkeeping service, etc.) as well as additional risk in delivery. It is therefore desirable that entrepreneurs also have transferable knowledge, as these will ensure better, more secure performance in business cycle and with respect to legal transactions.

ENTREPRENEURIAL SKILLS



Skills tell us what we can do. Someone can sing, he can swim, somebody to work in a team, and someone in a multicultural environment. Someone can communicate in a foreign language and somebody can make a table in excel. Skills are developed by learning and exercising.

Skills can also be divided into technical and transferable skills.

Technical skills are skills related to the production of goods or the provision of services and they are only usable in this activity. For example, the cooking skill (catering activity) or the skill of drawing a logo (designer's activity). As well as technical knowledge skills are acquired through formal education (e.g. secondary school, faculty, academy) or through non-formal education (training, courses, courses, crafts), or informally, through a work process, on the job training or volunteer engagement. **Transferable skills** on the other hand, are skills that are useful at work, regardless of the type of activity we do or the type of working environment we are in.

Transferable skills an entrepreneur is required to have:

The skill of recognizing the market opportunity
Time management skills and priority setting
Communication skill and constructive feedback (reviews)
Skills in strategic planning and financial planning
The skill of budgeting and keeping financial records
Stress management skills
Working in a team and delegating
Presentation skills and public appearance skills
Negotiation skills and conflict management
Written communication skills (letters, business emails, etc.) and drafting of technical documentation (memorandums, contracts, offers, etc.)

ENTREPRENEURIAL ATTITUDES



Attitudes are the opinions we have about certain phenomena. Opinions speak of our values and assumptions and determine our work style. For example, we all know that on the black market, copies of programs, movies and music can be purchased at much lower prices than the original price, but our professional attitude is that we do not do it and that we do not support the forgeries industry.

As spices determine the aroma of dishes, attitudes determine the behavior of an entrepreneur. Attitudes affect behavior in business, business decisions and approach that one will take to different risks, opportunities, obligations and responsibilities. Entrepreneurial attitudes describe the character of entrepreneurs, and can be crucial in critical moments of entrepreneurial business. Important entrepreneurial attitudes that are preferred to nurture are:

I want to be an entrepreneur (I have a strong commitment)

I believe in myself, I know that I can do it (I have confidence)

Things are solved practically with multiple benefits (I have entrepreneurial mindset)

I think I will succeed (I'm optimistic)

I will risk (I am ready to take the risk)

I solve the problem immediately and take responsibility (I'm bold and I'm not running away from the problem)

I am ready to do what I need until I finish my job (I am valuable and dedicated)

I will not give up easily (I am persistent)

A clear account means long love (calculated)



Task:

Individually analyze the list of knowledge, skills and attitudes and mark those items you think you have, and those items that you do not have, consider how you can acquire them - through training, family or friends help, or by engaging an outside service provider.

BIBLIOGRAPHY • www.globalpeace.org • www.flaticon.com •



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