

Hi! I'm Thomas! Let's continue with our course. We are now in Chapter TWO.

Welcome to Chapter TWO!

Core Competencies of Entrepreneurship



wINGS - "Internationalization serious Game for Start-ups and entrepreneurs", is an EU wide training about essential aspects of the internationalization process.

The wINGS course consists of 6 chapters: Global entrepreneurship mindset, Core competences of entrepreneurship, Management of uncertainty, Intercultural communication, Marketing skills and Business skills.

Throughout our Serious Virtual Game, you will be involved in real-life situations of entrepreneurship and you will acquire the set of competences that will prepare you for a successful internationalization adventure.

wINGS has been created by an association of six organisations specialized in both education and entrepreneurship. If you want to obtain more information about the wINGS project, do not hesitate to contact us on

<https://wings.erasmus.site>



**This is what we will talk
about in this chapter**

**LEARNING
OUTCOMES**

- 1. Entrepreneurial Competencies**
- 2. WHY these skills are essential?**
- 3. Practical Activities- Rating your skills and abilities**
- 4. Game Scenario**



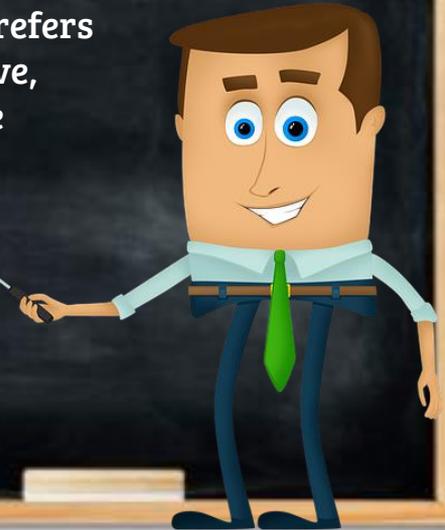
1. Learning Outcome 1
**Entrepreneurial
Competencies**



Hey, how would you define a competence?

Let me explain

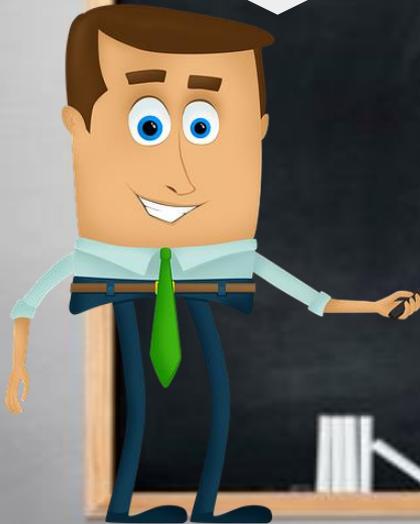
A competence is an underlying characteristic of a person which led to his or her effective or superior performance in a job. The term 'competence' refers to the combination of Knowledge, Skills, Motive, Attitude and Habits. Every role requires some particular competencies.



Skills and competences pursued: Entrepreneurial Competencies:

After this chapter you will be able to:

1. Initiative
2. Seeking and Acting on opportunities
3. Persistence o Information seeking
4. Concerns for high quality of work
5. Commitment to work contract
6. Efficiency orientation
7. Systematic planning
8. Problem solving
9. Self confidence
10. Persuasion
11. Use of influence strategies
12. Assertiveness o Monitoring
13. Concern for other's welfare



Sense of Initiative

Taking actions that go beyond job requirements or demands of the situation.

- Doing things on own before being asked for; or being forced to by events.
- Taking actions to expand the business into new areas, products or services.



Seeing and Acting on Opportunities

Looking for and taking actions to seize opportunities.

- Seeing and acting on opportunities for business development or for personal growth.
- Seizing unusual opportunities to obtain and
- mobilize necessary resources.



Persistence

Taking suitable actions in the face of a significant obstacle.

- Ensuring all efforts to solve a problem or barrier.
- Taking repeated actions to overcome obstacles that get in the way of achieving goals.



Concern for High Quality of Work

Doing things that meet or beat existing standards of excellence.

- Stating a desire to produce work of high quality.
- Comparing own/ company's work favorably to that of others.
- Making all out efforts to ensure the quality of products or services.



Commitment to Work Contract

Placing highest priority for getting a job completed.

- Taking extra-ordinary efforts or making personal sacrifices to complete a job.
- Accepting full responsibility for failures, if any.
- Expressing utmost concern for the customers.
- Readiness to work even at workers' places to get work done.



Efficiency Orientation

Constantly looking for ways to do things faster or with fewer resources or at a lesser cost

- **Using information or business tools to increase personal or professional efficiency.**
- **Expressing concern for assessing costs versus rewards of some improvements, changes or action.**



Systematic Planning

Developing and using logical, step-by-step plans to reach goals.

- Breaking a large task down into several sub-tasks.
- Developing plans after duly anticipating obstacles.
- Evaluating alternatives on merits and demerits.
- Taking a logical and systematic approach to activities, in general.



Problem Solving

Identifying and applying new and potentially unique ideas to reach the goals.

- Identifying the root-cause of the problem or objectives.
- Developing strategy in the light of objectives, resources and constraints.
- Keeping alternatives, wherever necessary.
- Generating new ideas or innovative solutions



Self-confidence

Having a strong belief in self and own abilities.

- Expressing confidence in own ability to complete a task.
- Sticking with own judgment in the face of opposition or early lack of success.
- Doing something for which chances of success are not very fair.



Persuasion

Persuading others successfully.

- Convincing someone successfully to do something else than what he/she would have done.
- Selling someone a product or service.
- Making someone agree to provide resources on extra-ordinary conditions.
- Asserting own confidence & competence in personal or company's strengths.



Assertiveness

Confronting problems and issues with others directly

- **Speaking politely but firmly.**
- **Telling others clearly what they have to do.**
- **Reprimanding those who fail to perform as expected, however close they may be.**



Monitoring

Ensuring smooth progress of project or work

- Ensuring that the work is completed or it is of high quality.
- Personally supervising all aspects of the work.
- Developing a system of supervision & monitoring.



Concern for Others' Welfare

Having a concern & taking suitable actions to improve others' welfare.

- Taking actions to improve the welfare of society.
- Responding positively to employees' specific needs.
- Having a concern for the welfare of employees and their families.



2. Learning Outcome 2

WHY these skills are essential?



Compile a Business Plan

Experienced owners and managers of businesses know that business plans can also be an indispensable management tool. Many have found that just completing the steps required to develop a plan forces them to introduce discipline and a logical thought process into their planning. A properly prepared business plan can greatly improve their ability to establish and meet goals and objectives in a way that best serves the company's owners, employees, and investors. If seeking to borrow funds from a bank – a good Business Plan will be essential to explain how the business will operate and to explain the finances in detail.



Building Vision, Faith & Commitment

Confidence in your vision and knowing that this is your path, along with the commitment to make it real in the face of those who doubt or question what you are creating (especially you) is essential to making your vision real.

1. Creating a vision,
2. Believing your work is your calling,
3. Having confidence and belief in yourself,
4. Contributing to something greater than yourself.



Utilising Your Strengths

Knowing and understanding your strengths allows you to focus on what you do best in the service of your vision and purpose and find ways to support the areas outside your core competencies.

1. Building on your strengths and passions,
2. Acknowledging weaknesses,
3. Commitment to professional development.



Creating a Niche

By creating your niche through choice, you can focus your energy and resources in one area so that people can identify with who you are and whom you serve.

1. Find one thing you love and being the best at it,
2. Maintain a clear, compelling focus on your target market,
3. Become established as an expert,
4. Create a name for yourself.



Planning and Follow Through

Creating a clear business plan that includes financial projections accompanied by follow through and accountability to yourself and others brings vision to life.

1. Creating a living business plan with written goals,
2. Committing to your word by following through,
3. Establishing accountability with yourself and others.



Engaging Risk & Reality

Risk taking without assessing reality is just being naive. Efforts to try to assess reality with total accuracy is a recipe for disaster. There are no guarantees. Engage both risk and reality simultaneously to strike a balance that enables you to move forward with faith.

- 1. Practice financial discipline,**
- 2. Embrace failure,**
- 3. Trust your impressions.**



Partnering

The ability to ask for help and to create complimentary relationships which is essential to being a successful entrepreneur, a successful business depends on a network of relationships.

1. Building relationships,
2. Asking for and getting help
3. Returning the favour and being a resource yourself.



SOME POINTS TO PONDER

Risk taking is also an important component of any entrepreneur. Time and again, the Entrepreneur that succeeds did so because they took a higher risk than their competitors.

Without promotion, something terrible happens - NOTHING!



3. PRACTICAL ACTIVITIES-
**Rating your skills
and abilities**



Do YOU have what it takes TO OPERATE YOUR OWN BUSINESS?

If you have decided that you have what it takes

- There are some basic skills you will need to be a successful entrepreneur and operate your own business....
- These include personal attributes, business skills and management capability.
- Some skills you need are inborn, other skills you can learn.
- **HOWEVER** there are five basic skills each and every successful business person must either possess **BEFORE** the start on the adventure to successfully operate their own business .

THESE FIVE SKILLS ARE



The Five Essential Skills

(1) SALES AND MARKETING – a business cannot exist without sales, so an ability to generate and inspire customers to buy is absolutely essential.

(2) FINANCIAL KNOW HOW – knowledge to control cash flow and regulate expenses . or there is no business!

(3) SELF MOTIVATION – you are now responsible for everything – so you must be enthusiastic about it all.



The Five Essential Skills (cont.)

(4) TIME MANAGEMENT – you must have the ability to control your time to achieve everything that needs doing

(5) ADMINISTRATION – you must be able to either attend to all the paperwork yourself – or instruct someone who can handle it all for you.



BUSINESS APPLICATION

Though the key take away from this Idea is that entrepreneurship can be learnt by anyone, it's not something that can simply learn in a classroom. Even once key business knowledge has been acquired, the entrepreneur still has to learn how to use it in practice - something that can only be done through practice. In this respect, 'learning by doing' is useful. Other tips include the following:



BUSINESS APPLICATION (cont.)

- Have a clear understanding of industry evolution, knowledge of the effects of globalization, techniques for developing markets, etc. Some training in an academic environment (e.g. business schools) may help with this, particularly where case methods/working groups are used to teach.
- Practice developing your interpersonal competencies. Certain skills, such as communication, delegating and respecting others can only be acquired through practice and developing 'habits of character'.
- Habits of character may not strictly be related to business but are to do with the kind of person the entrepreneur is and what he/she does. These are indispensable, alongside 'technical habits' and 'skills'.
- The only way to acquire the habits essential for entrepreneurs is by acting in a way consistent with them. Only then do these habits become the 'driving force' of successful entrepreneurial ventures.



*4. DESCRIPTION OF A GAME
SCENARIO-*

Creating an elevator pitch



Elevator pitch- what is it?

It is a short description of an idea, product or company that explains the concept in a way such that any listener can understand it in a short period of time. This description typically explains who the thing is for, what it does, why it is needed, and how it will get done. Finally, when explaining an individual person, the description generally explains one's skills and goals, and why they would be a productive and beneficial person to have on a team or within a company or project. An elevator pitch does not have to include all of these components, but it usually does at least explain what the idea, product, company, or person is and their value.



Creating an elevator pitch

Based on the information provided in learning modules and using your skills and abilities please create an Elevator pitch to present your idea/ concept



External Resources

- [A user guide to the European Entrepreneurship Competence Framework](#)
- <https://www.ideasforleaders.com/>
- <https://core.ac.uk/download/pdf/82046294.pdf>
- https://ink.library.smu.edu.sg/cgi/viewcontent.cgi?article=1013&context=etd_coll
- <https://thinkstrategicforschools.com/21st-century-skills-or-entrepreneurial-global-competencies/>

