



## ENTREPRENEURIAL TRAITS AND COMPETENCIES FOR ENTREPRENEURIAL SUCCESS

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### Abstract

*Our business climate is competitive, thus in order to compete, one must be original and creative. While creativity and innovation are crucial, competence is absolutely necessary for every organization to flourish. To accomplish entrepreneurial goals, one can get these through education, picking up new abilities, attitudes, and interpersonal skills. One can also pursue knowledge by taking initiative and being proactive. Thus, the study looks at the competences and traits needed for entrepreneurial success as they relate to character attributes and leadership abilities. In order to examine entrepreneurial abilities and performance, the study used a theoretical method and analyzed pertinent literature. Research indicates a strong correlation between company performance and the use of core entrepreneurial competencies, learner abilities, and personal attributes connected to entrepreneurship. Entrepreneurs who want to take on management roles need to possess organizational and interpersonal skills, which are closely linked to the success of their businesses. According to the study findings, government funding for education and training should be prioritized. Entrepreneurs ought to be more proactive and seek out entrepreneurial training. The study came to the conclusion that while entrepreneurial competencies may be acquired through education and training programs, they also act as benchmarks for developing strategies that, when put into practice, improve the achievement of company objectives.*

**Keywords:** *Entrepreneurial Competencies, Skill, Performance, SMEs, Entrepreneurial Success*

### Introduction

Entrepreneurial competencies are character characteristics, abilities, and knowledge that have the potential to improve an organization's performance (Man, Lau, & Chan, 2002). Scholars claim that a certain set of skills associated with managing profitable businesses is known as entrepreneurial competences (Mitchelmore and Rowley, 2010). According to studies, an entrepreneur's effectiveness in their commercial endeavors may be greatly enhanced by possessing the qualities and abilities known as entrepreneurial competencies (Bridge, Neill, and Martin, 2009). In addition, studies on entrepreneurial abilities are mainly concerned with three topics: 1) antecedents (education, background, family, and qualities); 2) results (performance, competitive advantage); and 3) processes (opportunity, organizing, and commitments). Furthermore, Man, Lau, and Chan (2002) recognized

the following as crucial, crucial, and significant entrepreneurial competencies: organizational competency, commitment competency, connection competency, strategic competency, opportunity identification competency, and conceptual competency. The competitive business climate that entrepreneurial enterprises work in is seen as being exceedingly complicated due to the rapid advancement of technology. An entrepreneur must engage with these external entities, necessitating a high level of competence in a variety of areas, such as behavioral, technological, psychological, intellectual, and management components. Entrepreneurs face constant pressure to employ a certain skill set in order to succeed in their commercial endeavors (Chukwuka 2016). An individual's fundamental traits that result in the establishment of new firms are referred to as entrepreneurial abilities. These characteristics include

both specialized and general knowledge, as well as traits, motivations, self-perceptions, social obligations, and abilities that the individual may or may not be aware of.

In other words, someone could unintentionally display particular traits. While some of these abilities are innate, others can only be learned via experience, education, and training (Cavanagh 2005). This also speaks to an entrepreneur's overall ability to complete this activity effectively. Several studies have discovered a favorable relationship between the presence of competences and organizational success.

## Literature Review

### The concept of Entrepreneurial Competencies and Traits

Man et al. (2008) claim that an entrepreneur's entrepreneurial skill and labor comprise all of their abilities to complete a task successfully. The six main competency categories that the authors defined are conceptual competence, organizational, strategic, connection, opportunity, and commitment. Because of its comprehensiveness, we utilize this classification of entrepreneurial skills for our current study.

Entrepreneurs in the modern economy need to possess the managerial, intellectual, behavioral, and attitudinal qualities necessary in a competitive environment in order to generate commercial value. Entrepreneurs are catalysts for change in the economy. A successful entrepreneur must possess the following qualities: talent, enthusiasm, drive, optimism, flexibility, resourcefulness, and problem-solving skills in addition to being informed about their industry, willing to take risks, and able to communicate with others. According to Man et al. (2008), interventions like selection and training in entrepreneurship have the ability to impart and change entrepreneurial abilities. Enhancing entrepreneurship requires the possession of attributes associated with entrepreneurial aptitude. Previous research has tried to classify the traits and skills of entrepreneurs. Planning, finance, and marketing are the three most important skill areas for Jamaican firms, according to Huck and McEwen (1991).

Conversely, Chandler and Jansen (1992) contend that the ability to identify, anticipate, and grasp opportunities is critical to the success of a firm. Process views may be used to look at the qualities of entrepreneurial abilities by seeing an entrepreneur in action. When used properly, entrepreneurial personality characteristics, abilities, and learning skills may result in exceptional performance and maximum corporate profit. Relationship skills include, according to Man et

al. (2008), collaborating with the environment, using relations, communication, interpersonal skills, and persuasive ability. Building relationships involves both creating and repairing relationships, according to Bird's (1995) concept of entrepreneurial bonding. The entrepreneurial role that drives a business to success, according to Chandler & Jansen (1992), is defined by a high degree of proficiency in committing, making decisions, and acting constructively toward their duties and tasks. Entrepreneurs must possess these attributes in order to prosper. This is comparable to the urge that entrepreneurs have to see their projects through to completion (Chandler & Jansen, 1992). The business landscape is evolving, and entrepreneurs are growing more inventive and creative, but in the lack of competence, any company's ability to expand will be severely limited (Chukwuka, 2023). Entrepreneurs need to take proactive measures in their surroundings to lessen the negative effects of the difficult business climate. The need for entrepreneurial skills is rising, yet some business owners lack creativity, are risk-averse, lack enthusiasm for their work, are reactive, unreliable, and unprepared to pick up new skills due to gaps in their knowledge. This is only achievable if the company owners work really hard to be creative, fearless, devoted, submissive, and willing to pick up new skills that will make their

### Types of Entrepreneurial Competencies

Man et al. (2008) have distinguished between the following areas of entrepreneurial competence: A. Personal capabilities in entrepreneurship

B. Examples of venture initiation and success competences are enterprise management abilities and enterprise launching competencies.

### Personal Entrepreneurial Competencies

The traits of an individual determine their capacity to complete the work successfully and efficiently. The following are some instances of personal business competencies:

#### a) Recognize and grab opportunities.

An entrepreneur is always on the lookout for and exploiting chances. He recognizes and seizes new business prospects and non-traditional sources of capital, real estate, machinery, workspace, and assistance (Hodgelts et al., 2003).

#### b) Being proactive

The proprietor of the company should be able to respond promptly and go above and beyond what is required. Because he always stays one step ahead of the competition, he has the potential to become a corporate star. Before being asked or coerced, he moves to expand the company into new markets, goods, or services.

### **c) Sturdiness**

An entrepreneur may take many attempts or use other strategies to overcome an obstacle that prevents them from achieving their objectives. An entrepreneur use a range of techniques, either repeated or varied, to get beyond a big obstacle.

### **d) Obtaining Information**

To accomplish corporate objectives or comprehend company difficulties, entrepreneurs do independent study on how to deliver a good or service. To be clear about what is required or desired, they ask clarifying questions or seek out further information. They conduct their own independent research and employ networks or contacts to gather relevant information.

### **d) The Need for Excellent Work Quality**

An entrepreneur chooses to pursue certain excellence levels because it brings him happiness. An entrepreneur declares their desire to create or offer a better product or service. They have a positive opinion of their own or their company's work when compared to others.

### **f) Commitment to work contract**

An entrepreneur prioritizes getting a task done. They promise to finish a project or go above and above. They show concern for the client's well-being and take full accountability for any problems that arise from working on someone else's behalf (Inegbenebor et al., 1999).

### **d) Making Efficiency a Priority**

A profitable business is always looking for ways to do things faster, cheaper, or with fewer resources. They search for methods to complete tasks more quickly or affordably. An entrepreneur uses tools or abilities for business purposes to increase productivity. He was concerned about the benefits and drawbacks of a particular development, modification, or course of action.

### **f) Systematic Planning**

An entrepreneur creates and implements logical, sequential strategies in order to achieve goals. They strategize by breaking down big tasks into smaller ones, coming up with plans, anticipating roadblocks, and assessing options. They tackle their work methodically and logically.

### **g) Resolving Problems**

To reach their objectives, entrepreneurs search for unique and sometimes even exclusive ideas. They employ novel approaches to problem-solving and generate original ideas or inventive solutions. A successful entrepreneur is by nature a problem solver, since the best way to make money is to recognize social problems and seek to find solutions (Chukwuka 2016).

### **h) Confidence in Oneself**

Entrepreneurs will feel a great sense of confidence in their abilities because of this ability. They exude confidence in their capacity to finish a job or find a solution. They depend on their own judgment while making decisions.

### **f) Assertiveness**

An entrepreneur deals with others' difficulties and issues right away. Companies with this ability demonstrate their legitimacy for infringing on other people's rights. They demand responsibility and retribution from those who fall short of their standards. They highlight their own experience, reliability, or other individual or organizational traits. They also show a strong conviction in the products or services offered by their own business or organization (Kirrane 2009).

### **j) Convincing**

Companies that are adept at this talent successfully look for others to carry out the tasks quickly and effectively. An entrepreneur has to be able to persuade or influence others in order to gather resources, buy materials, plan his manufacturing, and promote his products or services.

### **j) Applying Persuasion Techniques**

An entrepreneur may leverage powerful people to assist him in accomplishing his business goals. Entrepreneurs that possess this ability have an influence on the people and organizations around them in order to coordinate production, mobilize resources, and promote goods and services in order to build commercial relationships.

### **L) Monitoring**

Entrepreneurs that possess this ability usually keep an eye on or observe every activity that the business undertakes to guarantee that the task is completed to a high standard.

### **m) Concern for the Well-Being of Employees**

Entrepreneurs that possess this ability act to improve worker welfare and address employees' personal concerns in a constructive manner.

### **Competencies for Venture Initiation and Success**

The entrepreneur has to possess not just personal talents but also the competencies necessary for initiating, growing, and maintaining the firm.

It is further separated into two competency categories:

- I. Competencies for Beginning an Enterprise
- ii. Competencies in enterprise management.

**a) Competency to understand the nature of the business**

- To evaluate the individual advantages of becoming a small business owner.
- To evaluate the risks to oneself involved with small company ownership.
- To look at ways to maximize opportunities while lowering the risks involved in managing a business.

**b) The competency to assess one's potential as an entrepreneur**

- To consider the specific skills and credentials needed to manage a business of one's own.
- To evaluate one's own creative, problem-solving, and decision-making skills.
- To evaluate one's own capacity for personnel, operations, planning, administration, and public relations.

**c) The competency to create a business strategy**

- Understand the value of a business plan for a startup.
- To grasp the suitable framework for a company plan.
- Identifying and applying a process for generating a business plan.
- To grasp how to implement the company's plan.

**d) The opportunity to determine the form of ownership for a corporation**

- To look at the sort of ownership of the company
- To complete the essential actions in order to apply for business ownership.
- To set up the procedures and rules essential for a successful multi-ownership.
- To determine the sort of business that would best fulfill your needs,

**d) The competency to organize the market strategy**

- To apply life cycle analysis and product classification as planning tools for marketing efforts.
- To establish and adapt marketing programs for a business.
- To aid in activity evaluation and make use of decision-making tools.
- To analyze techniques to enhance the quality of marketing decisions.

**g) Competency to locate the business**

- To contrast customer transportation, parking, and other services at various sites.
- To finish a corporate location feasibility study.
- calculating the price of renovating or improving a commercial space
- To give a capacity comparison to the company.

**h) The competency to finance the business**

- Outlining the potential sources of information for launching a new company.
- To determine the starting capital of a business
- To create a projected profit and loss account and financial flow statement for the new company.
- Compiling a package of credit applications.

**h) Enterprise Management Proficiency**

For this, the following skills are required:

- setting up organizational targets and goals
- to create a diagram that illustrates the organization's hierarchical structure.

- To create policies and procedures for business control

**i) The competency to manage staff**

- To establish the company's aims and objectives
- To draw a diagram that shows the hierarchical structure of the company.
- To create policies and procedures for business control
- To draft a job description for a position inside the organization.
- To develop an online training program for employees.
- To compile a list of individuals who work for the firm.
- To develop a framework for a procedure for staff assessment.
- To schedule a remedial conversation on a particular problem with an employee.

**j) Competency to advance the company**

- To create a long-range marketing plan;
- To describe the processes involved in creating marketing and advertising
- Examining rival marketing initiatives
- Promotional effectiveness evaluation
- Organizing a program for community relations

**k) Competency to oversee sales efforts**

- To develop a company-wide advertising plan
- To develop a plan for educating and motivating salespeople.
- to develop a company-wide advertising plan

**L) Competency to maintain company's account record**

- To choose who would oversee and maintain the company's accounting records.
- To describe bookkeeping using double entry.
- Selecting the ledges and notebooks that the firm will employ.
- To identify which records including sales, cash transactions, cash transfers, accounts receivable, accounts outstanding, wages, pocket cash, inventory, budgets, and other information will be employed by the firm.
- To review the company documents.
- Figure out how to keep business records on a microcomputer.

**M) The competency to manage company's finance**

- To highlight the necessity of controlling financial flow
- Determining the processes for financial control and describing the approaches for finding revenue flow patterns

- To investigate into problematic activities in financial management
- To outline the procedures required in creating a financial summary of the owner's equity.
- To look at financial management methods that apply to small firms.
- To identify the parts that make up the breakeven point problem. to investigate an application for microcomputer financial management.

#### **N) Competency to manage customer credit and collection**

- Assessing the resources and legal rights of credit guarantors; developing a series of follow-up tasks and credit collection reminders;
- To establish a variety of credit and recovery strategies.
- Establishing a credit promotion plan; examining data sources and systems relevant to credit and collection operations; and putting together a credit promotion strategy.

#### **O) Competency to protect the business**

- To design protocols for the company that will assist in reducing losses from shoplifting, employee or vendor theft, fraudulent checks, physical harm, or product liability.
- Determine the types, amounts, and expenses of protection that the company need.

#### **Entrepreneurial Traits for Entrepreneurial Success**

Observing the environment, we can tell that certain businesses are thriving. They know how to run their businesses well and are dedicated to making them highly profitable. The following questions are often posed: who are they? What do they own? and a few more inquiries concerning their workings. They have successfully achieved a careful balance between skill, understanding, and personality. All of these are known as entrepreneurial qualities or skills. The gathering and retention of information about any work or activity is known as knowledge. All acts are based on knowledge. Only information can guarantee achievement (Gartner, 1990).

Success is determined by one's ability or talent to use knowledge acquired to achieve desired outcomes. The term "skill" describes the ability to apply or use information in practical settings. Thus, skill and knowledge play a role in success. People are driven to action by innate desires that serve as motivation. "A motive is an interior condition that energizes, activates, or moves and guides or redirects behavior objectives," says Steneir. David McClelland defines "achievement motivation" as an individual's inner drive to accomplish a goal. An individual's drive to keep becoming better comes from their desire to accomplish a goal. Therefore, the key to success in any undertaking

is possessing a well-balanced combination of drive, abilities, and knowledge.

Ecuador, Malawi, and India were the three countries where the Entrepreneurship Development Institute of India [EDI] carried out study under the direction of renowned behavioral scientist Professor David C. McClelland. It has been discovered that some aptitudes or competencies result in superior performance. Even while an entrepreneur might already have some abilities, experience, training, and mentoring can all help to improve them. The research revealed certain abilities that are essential for achieving excellent achievement, which is enumerated below:

**Initiative:** The innate desire to act or start a project is known as initiative. As they say, "well started is half done." The person who initiates a business venture is known as an entrepreneur. The need to try something new drives most inventors. In essence, an entrepreneur is an innovator who forges new alliances to launch and accelerate economic growth.

**Seeking Opportunities:** An entrepreneur is constantly alert for business opportunities and he is prepared to seize them when they present themselves in the organization's best interests.

**Persistence:** An entrepreneur is never deterred by setbacks. 'Fail seven times, rise up eight' is a Japanese proverb that he holds dear. He uses the "try-try-again" strategy to get past obstacles in the way of achieving his goals.

**Information Seeker:** A prosperous businessman is always on the lookout for novel ideas that can advance his goals. He is prepared to seek the advice of professionals in the field.

**Quality Consciousness:** Businesses that are successful do not settle for mediocre or mediocre performance. They set high expectations for themselves and then put forth great effort to live up to them. Their unwavering commitment to excellence is clear in everything they do.

**Work ethic:** Prosperous companies are prepared to go to any lengths to fulfill their commitments. Regardless of the costs involved, they believe it is morally required to keep their word and fulfill their pledges.

**Dedication to Efficiency:** High performers are constantly searching for new approaches to increase output. They are excited to create and experiment with new techniques that will make work simpler, better, easier, and more affordable.

**Appropriate Planning:** As they plan or adjust their future course of action, successful entrepreneurs keep their goals front and center. They believe in creating pertinent and practical plans and ensuring proper execution of those plans in order to achieve their objectives.

**Problem Solver:** Successful businesses view problems as challenges and work tirelessly to find the best

answer for them. They will first comprehend the issue and then devise a suitable strategy for overcoming it.

**Self-confidence:** Top performers are not intimidated by adversity because they trust in their own skills and talents. They are unconcerned about future risks because they have complete confidence in their knowledge, ability, and expertise.

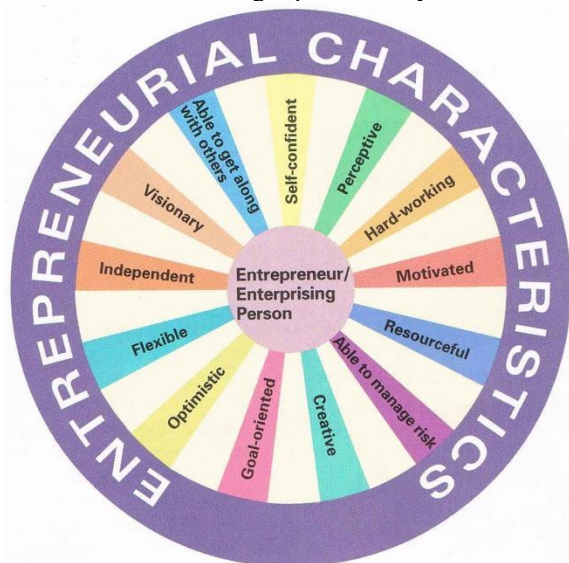
**Assertive:** A confident individual understands what to say, when to say it, how to say it, and to whom to say it. He believes in his skills and guarantees that others share his viewpoint in order to advance the organization's interests.

**Persuasive:** A successful entrepreneur can persuade others to do the job that he wants them to do by using solid arguments and logical thinking. He will use cerebral rather than physical power to persuade others.

**Effective Monitoring:** Top workers ensure that everything in their companies is done according to their desires. They guarantee that the organization's objectives are met in the best possible way through regular monitoring of its operations.

**Employee Welfare:** The future of the company depends on its employees. The company will perform well if its workers are dedicated, committed, and loyal. A successful entrepreneur attempts to advance the interests of the company by promoting the interests of the employees. He takes a personal interest in resolving issues that employees face and creates the impression that the interests of workers and management are interdependent.

**Effective Strategist:** A successful entrepreneur is capable of developing pertinent strategies targeted at protecting or promoting the interests of the company. Strategy may pertain to dealing with potential uncertainties or challenges presented by rivals.



**Source:** Cavanagh (2005), American Business Values with International Perspectives, New York

### Traits of Successful Entrepreneurs

A corporation requires a lot of work to get started. Anyone who tells you that it isn't is either dishonest or has never begun one. The hours are long, the sacrifices are considerable, and every day seems to bring new issues and obstacles. If you lack the fortitude to deal with these challenges, your company may collapse quicker than it began (Hodgetts et al., 2003).

Entrepreneurship is clearly not for everyone. But how do you know if it's right for you? You should begin by asking yourself what it takes to be a boss, because you will be doing the majority of the work up front on your own. If you can't lead yourself from the beginning, you won't be able to lead your company or future workers through development and success.

If you enjoy only a few hours of actual work per day, with the rest of your time spent either looking busy or hanging out at the water cooler catching up on TV talk, a modest but consistent paycheck and benefits, and are content with routine day in and day out, stop reading and go back to your cushy desk job. If you are looking for a task that is both financially and emotionally rewarding, continue on, because you have what it takes to be a great entrepreneur (Cavanagh, 2005) Great innovators, from Henry Ford to Steve Jobs, share many characteristics. Do you share at least half of these characteristics to show how you compare to these successful entrepreneurs?

### Excellent leadership capabilities

A leader is someone who prioritizes the objective over any discomfort that the labor required to get there may bring. But a leader is not merely someone who never gives up. A leader has strong communication skills and the ability to rally a group of people around a shared objective in such a way that everyone is motivated and works together to achieve the goal. A leader earns his team's faith and regard by demonstrating good work qualities and confidence, then creating an atmosphere that spreads these values throughout the team. A boss who no one will follow is not a leader at all (Chukwuka 2021).

### Extremely Self-Driven

Knowing even a little bit about some of history's most renowned business innovators will teach you that leaders are usually intense characters. Nobody advances by sitting back and waiting for it to come to them. Successful individuals go out into the world and use their deeds to effect change. Leaders typically appreciate challenges and will work tirelessly to fix issues that arise. They usually excel at assisting their teams change with them by motivating them toward

new goals and opportunities, and they adjust well to changing circumstances without unraveling. Often, successful entrepreneurs are motivated by a larger vision or objective than just the job at hand, and they are able to think on a more universal level in this respect. They are also frequently very passionate about their ideas, which push them toward these ultimate aims and are infamously difficult to sway (Hodgels, 2003).

#### **Strong sense of basic ethics and integrity**

Business is viable because there is a widely accepted code of ethics that supports the very fiber on which trade is done. Cheaters and thieves may gain in the near term, but they always fail in the long run. You will discover that effective, long-term business people maintain the highest levels of integrity because, at the end of the day, if you cannot establish yourself as a credible businessperson and no one will do business with you, you are out of business. When dealing with clients or leading a team, successful leaders admit mistakes and give solutions to correct them rather than lying about, blaming others for, or dwelling on the issue itself.

#### **Willingness to Fail**

Successful businesses are risk-takers who have all overcome one major barrier: they are not scared of loss. That's not to suggest they jump in with abandon. In reality, entrepreneurs are frequently effective because they are calculated and capable of making the best decisions in even the most difficult situations. They acknowledge, however, that even if they make the best decision imaginable, things do not always go as planned and may fail in any case. If you've heard the adage "nothing risked, nothing won," this is precisely what it means: don't be afraid to fail; put yourself out there and give it your all. Again, there isn't a single great entrepreneur lounging on his sofa wondering, "What if?"

#### **Serial Innovators**

Entrepreneurs are almost characterized by their relentless pursuit of new ideas and improvements to established processes. In actuality, this was how the majority of them got their businesses started. Many business concepts rely on improving goods, services, and procedures in order to gain business, so successful people embrace change and often rely on it to improve their effectiveness as leaders and, ultimately, the success of their companies.

#### **Know what you do not know.**

While great entrepreneurs generally have strong personalities, the finest have realized that there is always a lesson to be learned. They are rarely afraid to

ask questions when the responses will provide them with insight that they can then use to effect change. Successful businesspeople are self-assured but not egotistical to the point where their arrogance becomes a flaw that prevents them from seeing the big picture and eventually making the best business choices.

#### **Spirit of Competition**

Entrepreneurs appreciate a good challenge and want to succeed. They would have to, because starting a company is one of the most difficult tasks a person can face in their lifetime. In a company, there is always rivalry to gain new customers and increase market share. It's also a personal challenge to use all of this to concentrate inward and build a company from the ground up into a force that either generates a lot of money or is so successful that it can be sold or purchased for a profit.

#### **Understand the value of a strong peer network.**

Entrepreneurs almost never achieve success on their own. The best realize that success requires a network of connections, business partners, financial partners, colleagues, and resources. Successful individuals cultivate these connections and surround themselves with people who can help them become more effective. Any effective boss is only as good as the people who back him up (Inegbenebor et al., 1999).

#### **Theoretical Framework**

The resource dependence theory was chosen after a thorough evaluation of the many theories pertaining to entrepreneurship and organization; as a result, it is the most appropriate for the research. Resource dependency theory, according to Pfeffer & Salancik (1978), is the study of how an organization's external resources impact its behavior. Obtaining outside resources is a fundamental component of any company's tactical and strategic management. The best divisional structure of an organization, hiring practices for boards and staff, production techniques, contract structure, external organizational ties, and several other facets of organizational strategy are all affected by resource dependency theory.

It was Mayer who first proposed the hypothesis in 1999. The accessibility of resources is introduced by this notion. According to this notion, organizations often try to lessen the unpredictability of outside impact by making sure that the resources they need for survival and growth are available. This idea demonstrates how a company's ability to operate is based on the information it has available to it. Resource dependence theory is important because, in order for entrepreneurs to stay competent and add value to their firms, they

require a variety of skills, education, training, and knowledge, all of which can only be obtained through information gathering.

### **Methodology**

This study adopted the qualitative method, which includes a theoretical approach and a literature review. Secondary data sources were used by the researcher.

### **Results**

Throughout the investigation, the following conclusions were reached:

1. Entrepreneurs who engage in entrepreneurial activities need to possess strategic, opportunity, commitment, and competencies; the success of their businesses is positively correlated with these competences. Additionally, entrepreneurs engage in duties and pursuits similar to those of managers.
2. The competency to organize and form relationships is a prerequisite for working as an entrepreneur or a manager, and it is favorably connected with the success of the firm.
3. Technical proficiency is necessary for entrepreneurs to perform functional roles, and business performance is favorably correlated with this ability.
4. Personal competency is necessary for entrepreneurship, management, and functional positions in order to assist entrepreneurs in completing a variety of activities, and this personal competency is favorably correlated with the success of businesses.

### **Conclusion and Recommendations**

It is widely held that entrepreneurs are key figures in the companies they start and forces for economic transformation. By investigating their surroundings, entrepreneurs may identify and seize excellent prospects that can help their company. It takes careful management of both internal and external resources for entrepreneurs to turn these chances into successful outcomes. Even if there are resources that are easily accessible in their surroundings, the success of the entrepreneurs depends on their capacity to get and utilize such resources. It is obvious that entrepreneurs should take on challenging projects and develop their skill sets, creativity, and inventiveness. They should also be willing to acquire new knowledge.

In order to secure their survival and success in the market, entrepreneurs must be proactive due to the intricacy of the jobs they do. It's also thought that their personal objectives and company aspirations influence how they manage their company. It is important for entrepreneurs to acquire pertinent abilities since this will ultimately improve the success of their businesses. In light of the noteworthy role that entrepreneurs play in the advancement of a country, the following recommendations are made:

1. The government should commit to providing funding for education and training in order to guarantee that entrepreneurs gain strategic competency, which will improve their ability to make wise decisions, encourage planning, and assist in problem-solving through the development of skills, knowledge, and abilities for the accomplishment of business objectives.
2. Entrepreneurial trainers should view competence as a tool for creative practice to develop new goods and organize all efforts towards the business's expansion and successful operation.
3. As a way to increase business knowledge, employ ethical business methods, and raise confidence and a sense of empowerment, entrepreneurs ought to seek out entrepreneurship training programs.
4. Effective entrepreneurship education should enhance the personal qualities and learning abilities of entrepreneurs by providing them with the information, abilities, and mindset to satisfy startup requirements in a creative and efficient manner that promotes business growth.

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