

In India: Need to switch employee mindset to entrepreneur

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Abstract

How to switch from an employee to an entrepreneur mindset Have you been imagining of structure your own business? Are you propelling in your side business before and after work, making your territory on the low? Are you ready to change from employee to entrepreneur? If you've answered yes to any of these questions, you're already going through what I call the shift. It's that mind shift, that conversion, during which you move from having an employee mindset to an entrepreneur mindset. And certainly be told, it's a frightening, threatening and quite stimulating kind of shift...The purpose of this article has been to prepare the minds of entrepreneurs so they look at the process of creating a global company differently.

The born-global approach calls for a startup to address the needs of a global market from inception. This approach provides an attractive alternative to the predictable staged approach to internationalization whereby a startup first operates in its home market and then enters one or more foreign markets serially. This article things to see the mindset change that an entrepreneur must make to move from the predictable performed method to the born-global approach. The article defines mindset change that arisen when passing the born-global approach. The author uses company as a case study to develop references for other entrepreneurs who are assessing the born-global approach to promotion and grow a technology company. Starting a business is a big bound, a serious step, and to top it off, figures from the Small Business Management say that only half of new businesses will endure to see their fifth year. To prosper in transitioning from employee to entrepreneur needs a shift in mindset, and if likely, don't try to make the bound all at once.

Keywords: born global, economic development, entrepreneurship, globalization, internationalization, startup

1. Introduction

The born-global approach needs entrepreneurs to reason and act worldwide from commencement. In this article, I review the principles original the born-global approach as an entrepreneur to a better gratitude of how early and fast globalization can upsurge the chances of success for a new technology startup. Outside knowledge gaining and strategy development, a key component of this journey was a mindset change that was essential to fully hold the born-global approach.

Most entrepreneurs are comfortable with the idea of initiation their startups to address the wants of a local market. There, they can grow and fine-tune their market proposals and interior operating systems. Foreign growth happens only once the company is adequately large and established and has learned how to help the needs of the local market.

The idea of starting a business that is global from day one is frightening. At first it appears to present challenges that are impossible to stun. There is the risk that the entrepreneur's efforts become blurred or spread too finely over many doings. The unwillingness to establish a global company from commencement is comprehensible once you accept that the entrepreneur is used to a mindset fixed about the conservative approach to internationalization.

The born-global approach wants a change in mindset, not just an alteration in business or product strategy. Born-global mindset authorities' entrepreneurs to describe and act on global chances at an early phase in their businesses' life cycle.

However, entrepreneurs cannot be predictable to make a sudden "leap of faith".

2. Objective

The paper is designed to teach the skills necessary to assume leadership roles in the business world. These skills can be achieved by providing the platform studded with knowledge, skills and experience needed to grab the opportunities and meet the challenges of a global business market.

3. Research methodology

Research Methodology The present study is based on Primary & Secondary study.

The date was collected through personal interview.

The data was collected through Journals, Books, Magazines and internet, Newspaper etc.

4. Changing the Employment Paradigm, the New Definition of Entrepreneur

Since our country's commencement, American entrepreneurs have played a major role in driving U.S. economic growth and success. You have only to watch ABC's reality show Shark Tank to understand that America's entrepreneurial spirit is as strong today as ever. But as renowned in our preceding post, changes in the U.S. employment paradigm are about to great the lines of the country's entrepreneurial municipal with a new class of entrepreneurs that are pleasing on the challenges and risks of handling their own business less by choice as by need.

For these unintentional entrepreneurs the very description of an entrepreneur as someone who is willing to take on the often significant risks of initiation a business can be a basis of extreme distress. It is the risk many people subordinate with being an entrepreneur that is at the cause of their terror. But the same employment changes that are compelling more people to presentation their own businesses are also compelling a redefinition of our combined concept of entrepreneurship.

5. Our economy is now being fueled by two distinct breeds of entrepreneur

a) Traditional entrepreneurs: Visionary philosophers who are continuously looking for new ways to change the world and are enthusiastic to assume major risks to turn their ideas into reality.

b) Accidental entrepreneurs: Regular folks with skills, services or products to sell who are looking for a marketplace for their services that entails minimal risk.

There is room in our economy for both types. In fact, as established in the Funders and Founders info graphic recently available on Entrepreneur.com, the employment shift from full-time employees to self-employed outworkers, independent servicers and advisers is pushing many U.S. workers into the entrepreneurial ditches.

6. Changing Entrepreneurial Mindset in India Today

Habitually if one asks me what are the three main challenges faced by entrepreneurs in India,

Experts answer would be:

Firstly removal of state-imposed barriers for starting businesses;

Secondly the availability of finances; and

Thirdly education & nurturing.

First, entrepreneurship is now existence stimulated in India by methodical efforts at exclusion of state-imposed physical and supervisory roadblocks. But it may be still a long street ahead to cut the red tape entirely.

Second, there are efforts to make finances obtainable to businesses. In the current banking paradigm, it is easy for an recognized entrepreneur to get loans for starting new ventures or enlarge current businesses. However, a new entrepreneur desiring to start a new business, still inventions it very difficult to obtain basic funds to set up and run a business till he has adequate assets for contribution as safety. Some new age solutions are being endeavored in form of security free funding for entrepreneurs by SME focused banks and the new e-ipo for equity investments, where entrepreneurs increase equity without giving away too much stake to foreign investors.

A third form of support is the progress of entrepreneurial aptitude in educational institutions. India's higher education system produces a large number of graduates every year. However, its economy is not in a location to engage the graduates passing out, important to an increase in the educated unemployed. In India, most entrepreneurs are single owners, nil employees, and one-person shows with little growth forecasts. The so-called entrepreneurs do business mainly for self-employment and are not the "real" entrepreneurs.

7. Seven 'Mindsets' Need to Switch from Employee to Entrepreneur

All of us are born with exclusive gifts and talents and have something that we can segment with the world around us. What exploits your outcome is consuming the suitable mindset as this distresses every aspect of your life and can profile your future success. It is your mindset that regulates your thinking. Your usual thinking design hugely affects the results you attain. However, different conditions require different mindsets. Anyone observing to leave paid employment and start their own business should be aware of the dramatic mindset shifts requisite to increase the chance of business success. So how do entrepreneurs have to think differently to succeed?

How will you survive? When starting a business, it will take some time to get it off the ground, how will you live during that period? Will you survive on compensation, or will you safe some referring projects? Preferably, you should target to have a monetary headrest of six months to a year of business and living expenses.

1. Start now

Most people underestimate the time it can take to transition from paid employment to running their own business. However, this can be done in stages where you can keep your paid employment whereas annoying to get your business up and running in the early stages. This can allow you to start emerging news skills while having the safety net of a paid salary, something that will have to be given up at some opinion if you want to grow your business.

2. You are responsible for your own outcome.

When you work for yourself, you have a huge opportunity to largely inspiration your outcome, something that is not typically possible in paid employment. You also have to eliminate all attempts to blame anyone else for what takes place in your life. Successful entrepreneurs understand that not every decision they make is the right one. However, they must take accountability for their decisions and most importantly, learn from them.

3. Get out of your comfort zone.

As an entrepreneur you have to test new ideas, take leisurely risks and constantly adapt and improve your strategy. This includes thinking for yourself and doing things you would not normally see yourself doing. You need to develop a thick skin, bravery and the ability to keep determined when the going gets tough! You have to believe that 'life begins at the end of your comfort zone'.

4. You need to hold both short and long-term visions simultaneously.

When you work for others, most people are absorbed on their day-to-day tasks. Take care of these and the job will take care of itself. However as an entrepreneur you have it think about what needs to be done today and also make key results for the long term. You have to be thinking ahead to anticipate possible drawbacks and opportunities. This will impact your business today, in the medium and long term.

5. Learn to believe in your judgment and be decisive.

Every heard of the saying ‘delay is the thief of time’? As an entrepreneur you have to make decisions every day. You need to learn the skill of studying your options clearly, and then making clear and brief decisions to move your business onward. They may not always be right, but nothing is worse than sitting on the barrier not significant what you are going to do next.

6. Always be acutely aware of the numbers.

For most employees, having a comprehensive empathetic of what is coming in and going out is enough. However as an entrepreneur, if you want to escape the rocks you must have a complete understanding of your income streams, costs, cash flows and forecasts. This is what can make or break your business, particularly in the early years. Your numbers are what will control the financial success or failure of your business. Learn to love them.

7. Manage your time effectively.

Successful entrepreneurs learn time management skills to get the most out of their day. They recognize what they should and should not be expenditure their valuable time on to whole tasks quicker, set priorities and work to determine schedules. If they can, they delegate so that they can focus on what is important in their business. In immediate, all of the above keys, traits, and skill sets make up the Mindset of Successful Entrepreneurs. You perhaps could think of other differences, but somehow you will end up trade with these principles. So, employee or entrepreneur? Is it time to switch? The choice is yours.

8. Managing the change from Employee to Entrepreneur

Moving from the steady life of a full-time employee to the uncertain and disordered world of possessing your own business needs a change in mindset, somewhat that many new entrepreneurs don’t realize. In fact, the habits that you functioned on to build to be a successful employee may not essentially bring you the same welfares and success as an entrepreneur.

Your mindset and attitude is probably the major element of success in attractive much every walk of life. The thinking designs you regularly adopt largely govern the results you attain. But different conditions and conditions need different ways of thinking, something that anyone looking to leave paid employment and make it on their own, must be aware of.

Here are a few tips on how to manage the move from an employee to an entrepreneur, and the shift in thinking that is required.

(a) Put money aside: While success as an entrepreneur often spots down to mindset, there are applied aspects to be careful, like cash. You’ll be going from a salaried employee to speculating when your next check will come in. If possible, before you leave your job, put away an entrepreneur fund with 3-6 months’ cost of expenses (perhaps more, depending on the nature of your new venture). Having a solid safety net will allow you to concentration your energy on building your new business, rather than worry about how you are going to pay the bills.

(b) Not agreeing to every request: As an employee, you possibly got used to saying “yes” to any and all desires that came your way. It destined you were dependable and a team-player. But, this method won’t get you far as an entrepreneur. As you will be busy for time, agreeing to and doing everything just isn’t possible. But more highly, as an entrepreneur, you need to set the agenda, not just follow everyone else’s wishes. Get used to saying “no” to everything but your main significances.

(c) Responsible for all decisions: good and bad – Entrepreneurs have an unbelievable opportunity to create something from nothing, in a way that’s not possible working for someone else. But this means making big decisions about what must be done, when and how. You can’t wait for things to happen, or for someone to tell you what to do, you must make them happen. Successful entrepreneurs also comprehend that chances may be short-lived, and so mature a sense of insistence that helps them achieve their goals.

(d) Short and long term vision at the same time: Work for others and you are mainly responsible for confirming that what needs to be done now is done. As an entrepreneur, you have to think ahead and see the bigger picture. You have to reflect the potential pitfalls and chances, and make decisions based on indecision. This wants you to come to terms with the fact that your movements today will have an impact on your business in the instant and even far future.

(e) Breaking out of your ‘comfort zone’: As an employee, you’re used to working within set limitations and rules. As an entrepreneur, there is no box to limit you. You see what others don’t, test new ideas, grab new territory, and take risks. This wants bravery, a thick skin and the aptitude to keep going despite refusal and disbelief.

(f) Long hours will be common occurrence: The typical entrepreneur often finds that he or she needs to work longer hours than back at the office. This is why it’s significant to start something you love. Also, as an entrepreneur, while you might not be tied to a desk or computer 24/7, you will always be thinking about your business, what its performance well and what it could be performance better.

(g) Constantly upgrading yourself: As an employee, you have a job explanation, requiring a specific skill-set. Being an entrepreneur includes learning many new skills, unless you have the funds to subcontract what you’re not good at or don’t want to do. That could be learning to set up a worksheet, getting depositors on board, marketing your ideas, making your perfect pitch, or using unaware technology. What needs to be done has to be done – there is no other way.

(h) Being familiar with important numbers: Where numbers are anxious, it’s enough for most employees to know what’s coming in and what’s going out. As an entrepreneur, you have to investigate deeper, because your cash flow is what will keep you in – or out of – business. Eventually, it’s your sales, costs, profit and loss that will whichever give you wakeful nights or a desirable lifestyle. But without the

supervisory light of those numbers, you won't be able to track where your business is going.

(i) Being a multi-taker: As a company employee, there's someone to call when the server stops working. And you perhaps don't think about if the office was prepared or the plant was watered. But, when you start your own business, you've now got to fill a number of different roles – from tech support one hour to sales and marketing the next, and accounting, even cleaning. Before setting off on your own, ask yourself if you'll be relaxed wearing all these hats, including the less-than-glamorous ones.

(j) Social life may have to take a backseat: As an entrepreneur, and actuality in charge of everything and everyone under you, there is a lot on your plate. The idea of weekends perhaps won't exist anymore because you are hard-pressed for time and want to detriment days off. This is something you need to be ready for, and at the same time find ways to work about. You don't want to overwork yourself and get burnt out in the first stages of setting up your company. These are just a few basic changes that you should imagine when you make the jump from employee to entrepreneur. The earlier you adjust to a business owner's mindset, the better for you and your company.

9. Recommendation

Creating Clarity of Purpose, Structure, and Measurement

Organizations flourish when they are clear about what wants to get done, who wants to do it, and how it should get done. With clarity, everyone can pull organized for a common cause. Without clarity there is wasted energy and even confusion.

1. Clarity of purpose: People wants to know why the organization happens. They need a reason to give their enthusiastic support. They want to be part of an organization that is the first or best at something, does what no other organization has ever done, helps people solve problems, or helps people main better, safer, improved or more inspired lives. Do not expect anyone else to get enthusiastic about "making you rich." As one entrepreneur put it.

What you can do: Have a clear sense of what you want your company to opinion for and achieve. Transfer your vision regularly. Confirm that goals and decisions are reliable with this vision. Remind your management team and employees that choices and actions need to be reliable with the all-embracing vision.

2. Clarity of structure: People want to know their roles and responsibilities as well as those of others in the organization. This information and sureness allows them to distillate on their own job and give it their full energy while knowing the importance of working as a team.

What you can do: Confirm that job roles support the company's path. Job images should include goals and presentation objectives allied with the vision of the company. In a rapidly rising venture, the chances for upgrade are likely to be great. For example, a sales representative may become a manager in a very short time. Discuss the organization's

structure and opportunity for progression opportunities with probable employees. Some may receive a low-paying position at first if they will be given more responsibility and recompense in the near future.

3. Clarity of measurement: Knowing how to quantify the results in a business are vital. Explain to people within the organization what is existence dignified, how it is being measured, and why it is being measured. This clarity lets them know where to emphasis their effort.

What you can do: Develop clear sets of presentation dimensions for each area of your company and for each separate. Recognize and reward individuals for meeting those goals.

10. Conclusion

This article defines the mindset change I have experienced with respect to my opinions on early and rapid globalization. Looking back on the seven or so different businesses that how many viewpoint on startups has changed from "local and limited" to "global and virtually limitless If you are going to invest thousands of hours of human effort into a business, it makes intelligence that you create the business that has the highest chance of following. Local and domestic markets are inadequate. Tilt the odds in your favour and globalize your startup early and rapidly. The born-global approach delivers an entrepreneur with two important compensations. First, the approach provides a powerful framework to help an entrepreneur go through the process of beginning and growing a global business. Second, the approach requires the entrepreneur to think inversely about creating and launching a startup. It requires a personal alteration in entrepreneurial mindset and perspective.

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