

Entrepreneurship: *Run Your Own Business*

ENTREPRENEURSHIP

RUN YOUR OWN BUSINESS

Mahmudul Karim Farsad



SUCCESSFUL
ENTREPRENEUR



"We were young, but we had good advice and good ideas and lots of enthusiasm."

- Bill Gates, founder of Microsoft Corporation



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Entrepreneurs are masters of opportunity, creators of companies and jobs, and shapers of the marketplace. Entrepreneurs produce solutions that exist in the form of goods and services. These individualists with vision, energy, and persistence build organizations that are making a major difference in our communities, in the nation, and increasingly, in the world. Most importantly, they love what they are doing. As one of the most successful entrepreneurs of the world, Richard Branson, who owns the Virgin brand and its 360 companies, points out the key to his success this way – “The four P’s -- people, product, price and promotion -- are often cited as the keys to a successful business. Yet this list omits a vital ingredient that has characterized Virgin companies throughout our 40 years: Fun, with a capital F.”

Theoretically, an entrepreneur is a person who organizes and manages any enterprise, venture or business and assumes the inherent risks and outcomes. Transforming ideas into economic opportunities is the core of entrepreneurship. History shows that economic progress has been significantly advanced by pragmatic people who are entrepreneurial and innovative, able to exploit opportunities and willing to take risks.

Every successful entrepreneur is a dramatic, inspirational case and a representative of the spirit that creates successful business by turning visions into profitable realities. Collectively, entrepreneurs create millions of jobs and serve many millions more of customers. They are initiators in the art of the possible, exemplars of persistence, lifelong learners who stop and see opportunities while others walk right by. They are risk-takers who chase opportunities that others may fail to recognize or may even view as problems.



Entrepreneurs have revealing stories to tell about their ups and downs, turning points key decisions, wrong turns, and the part played by coincidence, fate, and just plain luck. Persistence is essential for the reason that entrepreneurship is not an event. It takes time. It's a learning process, and part of that process is the ability to fail, to learn from failure, and then to seek the next opportunity.

As self-directed as they are, they understand the necessity of surrounding themselves with talented, creative people if they want their companies to continue to succeed. They also believe in sharing the rewards of their success with the people who helped them succeed. The people working in a firm make it what it is. The entrepreneur plays a crucial role here by leading the team to achieve the vision.

The economic history of the highly-developed countries, for example, England, America and Japan tends to support the fact that entrepreneurship has a significant role to play in economic development. The term "economic development" essentially means a continuous upward progress of the country's per capita income. It is the main goal to achieve for all the under-developed countries. The crucial role played by the entrepreneurs in the development of the Western countries has made the people of under-developed countries conscious of the importance of entrepreneurship. Private sector development and entrepreneurship development are essential ingredients for achieving the Millennium Developing Goal of reducing poverty. Under-developed countries should nurture and develop entrepreneurs to take advantage of opportunities created by globalization. It is time to develop brands that will present the unique "desi taste" to the global consumers by utilizing the local resources and expertise.

All these traits emphasizes what the entrepreneur of next century will be like: global in outlook; at the cutting edge of technology; responsive to change; focused on building; on moving ahead; on becoming both bigger and better; emphasizing teamwork. Today's entrepreneur should be insightful and constantly challenging the conventional management practices. Opportunities should be identified before the competition; information should be gathered from all sides to spot possible new directions; should be passionate for achieving a goal and also a willingness to go on the attack – against the competition, and against weaknesses inside the own organization.

The power of entrepreneurship to transform lives, organizations, and economies cannot be ignored. We have discussed that a successful entrepreneur should possess certain characteristics or traits. But before mastering these traits one must have the motivation to become an entrepreneur. This motivation can be generated by forcing 'the need for achievement' in young minds; entrepreneurship should be promoted by teaching it as an art and science; government should crack the barriers to entrepreneurial ventures. Only then we can create a poverty-free, self-sufficient Shonar Bangladesh. ■



obstacles are things a person sees when he takes his eyes off his goal. ”

- E. Joseph Cossman





Mahmudul Karim (Farsad)

The writer is one of the dreamers of AIUB Business Club (ABC). He, along with other founders, has created this club from the scratch. From the beginning, he has played his role as the Assistant Vice President and the Vice President of the club. Currently he is leading the club from the front as the President. He is also the initiator of the modern ABC Knowledge Center, and also introduced ABC Center for Leadership Development and ABC Center for Entrepreneurship Development. He is the key-person behind the strategic organizational design of the club. He has a never-ending dream with this club.

Currently doing his BBA in Marketing from AIUB. He is expecting to attend the 2012 convocation.

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Founded on May 2010, ABC Knowledge Center aspires to lead the change of business research in Bangladesh to make it globally competitive, to develop theory and applied knowledge of management and business, to cope with the changing world by learning and sharing, to bridge the gap between academic-learning and real-world, to share knowledge that informs and inspires managers, corporations, educators and students, and to enhance research consciousness among the students.

Want to find out more? Please contact us.

abc.knowledgecenter@gmail.com
01717151467, 01672245200

www.aiubbusinessclub.com

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