

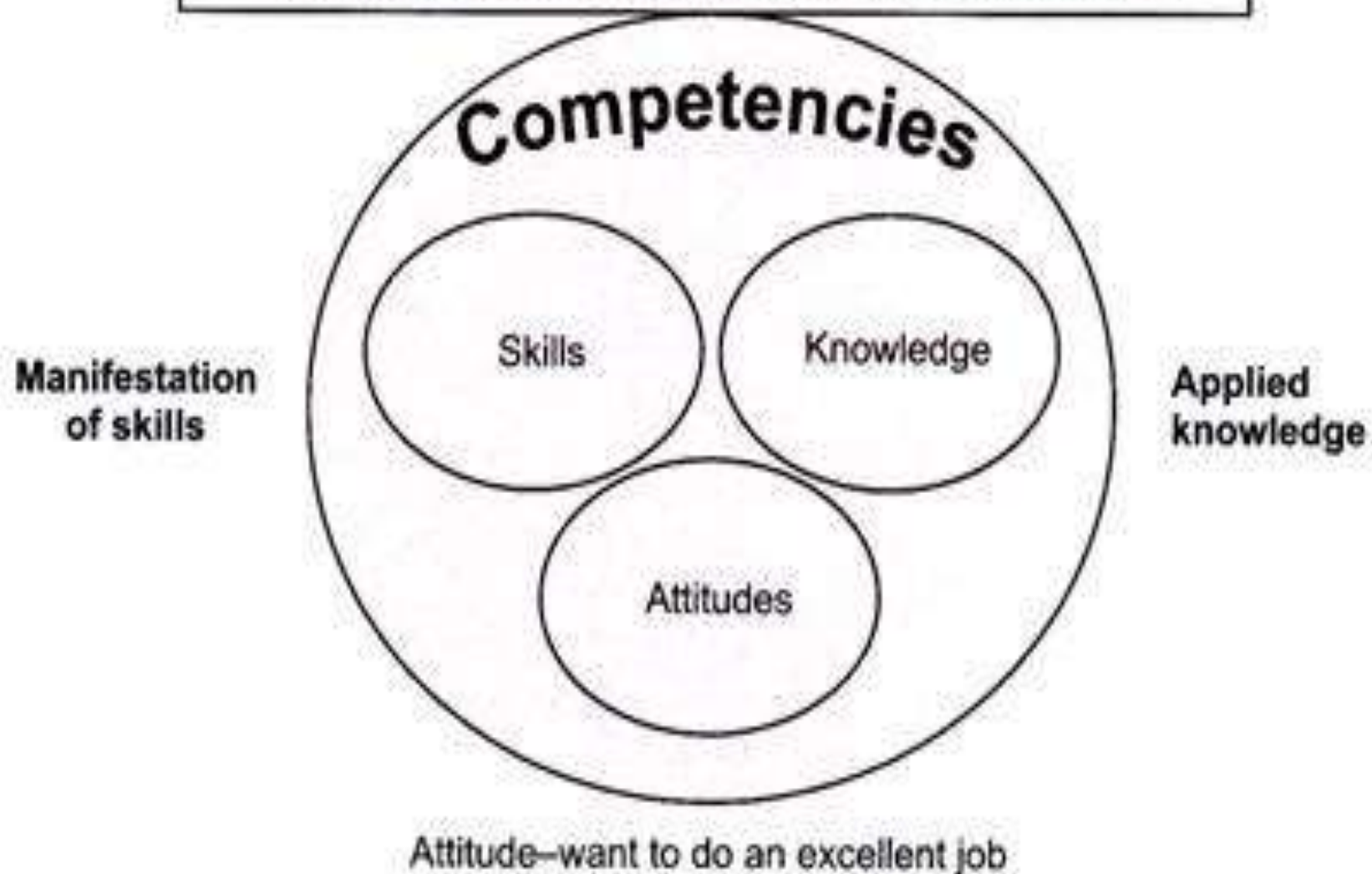
**Explain the meaning of
Entrepreneurial Competencies
and also the different methods of
developing it.**



Meaning of Entrepreneurial Competencies

- Competency can be defined as the specific kind of tasks carried out by the individuals under varying situation. They are observable and measurable in nature. It helps to differentiate between the best and rest of the performers.
- Entrepreneurial competencies comprises of various traits like skills, knowledge and abilities which together constitute to components of competency which are elementary for the success and effectiveness of job performance.

Competency includes knowledge, skills, and attitudes



Major Entrepreneurial Competencies

- Superintendence
- Leadership
- Decisive
- Risk taking
- Problem Solving
- Confident
- Willingness
- Innovative
- Integrity
- Conceptual Thinking
- Systematic Planning

Developing Entrepreneurial Competencies

- ✓ Gaining First Hand Knowledge about Competencies.
- ✓ Competency Recognition
- ✓ Self –Assessment
- ✓ Comparison of Competencies
- ✓ Developing Competencies and Feedback

- **Gaining First Hand Knowledge about Competencies :**

It is impossible to develop different competencies without distinctly interpreting their meaning, importance and implications.

A dedicated attempt should be made by an entrepreneur in order to thoroughly comprehend different competencies, which are necessary to perform the given job.

- **Competency Recognition :**

The various competencies possessed by an individual govern the behaviour or performance of that individual. Hence, it is importance to first identify or recognise the requisite competencies

that an individual should possess for performing in the desired manner. Thus, it is an attempt made to identify the competency required by an individual.

- **Self -Assessment :**

Once the competencies necessary for a specific type of behaviour are identified, an entrepreneur must evaluate the degree upto which he possess these competencies and till what level he is utilising these competencies while accomplishing his objectives and goals.

- **Comparison of Competencies :**

After self assessment , a comparison is made between competencies possessed by an individual with those competencies which are necessary to accomplish the pre-determined performance levels. In

In case any imperfections or shortcomings are noticed, a sincere attempt should be made to ascertain the causes for the same.

- **Developing Competencies and Feedback :**

The final step is to develop those competencies. The individual who does not possess the required competency is asked to practice the required competencies on regular basis, until it becomes part of his behaviour.

*Thank
you!*