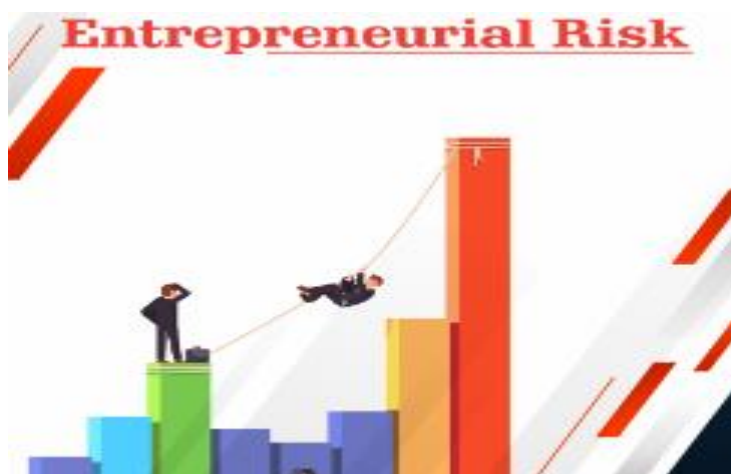


**PM Formalisation of
Micro food processing Enterprises Scheme**

**HANDBOOK
FOR
UNDERSTANDING ENTREPRENEURIAL RISKS**



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Chapter 1: ENTREPRENEURSHIP DEVELOPMENT PROGRAMME

Key Learning Outcomes:

At the end of this unit, you will be able to:

- Understand what is entrepreneurship development programme
- Know about objectives of EDP
- Know about basic characteristics of entrepreneurs

ENTREPRENEURSHIP DEVELOPMENT PROGRAMME

Entrepreneurship Development Programs are programs designed to support, promote, and encourage entrepreneurship, as suggested by the name. These programs are designed to equip emerging entrepreneurs with the skills and proficiencies they need to establish a successful business and overcome the obstacles they encounter along the way. They help business owners learn new skills, gain knowledge of the various domains involved in running a company (such as Company Compliances, Marketing, Finance, Accounting, Taxation, IPR etc.), understand the business opportunities available, and explore markets. These programs increase the likelihood of business success.

EDP's objectives are:

1. To promote entrepreneurs and entrepreneurship:

It is a well-known fact that the son of a business person has the propensity to get into business as a profession due to family traditions, as they are aware and are used to the complexities of business from right from birth, they know that losses are part and parcel of business, and the propensity for making investments is inherited.

2. To raise awareness regarding resource availability:

Diverse and specialized types of resources, such as raw materials, labor, techniques, and technologies, are available in India.

However, due to a lack of knowledge about them, they continue to be underutilized or even employed.

Therefore, entrepreneurial development programmes (EDP) aim to inform people about these resources so that they can be utilized effectively.

3. To encourage small and cottage industries:

Diverse and specialized types of resources, such as raw materials, labor, techniques, and technologies, are available throughout the country but due to lack of awareness talented people do not tread the path of starting their own business at a small level initially.

Therefore, entrepreneurial development programmes (EDP) are important as they inform people about the various opportunities and schemes that lay ahead of them in the form of small and cottage industries.

4. To promote independence:

People can earn a living by providing a service or by operating their own business, which are referred to as wage employment and self-employment, respectively.

The goal of entrepreneurial development programmes is to encourage individuals to pursue self-employment as an alternative to traditional employment, so that they can become their own boss and provide employment for others by establishing a business.

5. To raise awareness of the diverse government programs and government assistance:

The government has implemented numerous self-employment programs.

However, they are only significant when people have adequate knowledge about them.

Therefore, entrepreneurial development programmes (EDP) helps to disseminate information regarding self-employment, government schemes, availability of the required reliable information, information on financial assistance, technologies, etc.

6. To increase the rate of entrepreneurial and business success:

The success of an entrepreneur depends on a number of characteristics.

Therefore, entrepreneurial development programmes aim to cultivate all of these qualities, which may lead to entrepreneurial success.

These qualities include innovative qualities, commitment, leadership, decision making, self-assurance, foresightedness, maturity, dynamic approach etc. among others.

7. To educate and train entrepreneurs in the various business domains, such as finance, marketing, and business development, etc.:

The objective of entrepreneurial development programs is also to provide training for executing the business successfully.

These programs aim to teach the entrepreneurs on how to conduct business, deal with various parties, develop cordial relationships, establish balance between various components of the business, and how to overcome obstacles arising in the course of conducting business, etc.

8. To develop entrepreneurs uniformly in urban and rural areas, as well as in all regions and areas of the nation:

People typically establish businesses and industries in regions where businesses have been thriving well.

Consequentially, their localization and growth occur, while other places or regions are bereft of business and industries.

In such circumstances, entrepreneurial development programs aim to expand to all regions of the nation.

9. To assist entrepreneurs in overcoming obstacles they face while operating their businesses:

When a person establishes his own business and industry, he experiences numerous doubts, encounters a number of problems, and visualizes a number of flaws.

The objective of the entrepreneurial development programs was to dispel doubts and propose solutions for problems and deficiencies.

For the purpose of achieving these goals, programs on a variety of topics are organized by specialists, to which prospective entrepreneurs are invited in order to equip them with opportunities to directly interact with these specialists, so that their problems diagnosed and solutions suggested.

10. Offers profitable employment opportunities to the nation's educated and talented individuals:

There is no shortage of people who are both educated and talented enough to do something on their own, but they lack the proper platform to provide them with direction.

The entrepreneurship development programmes provide individuals with employment opportunities that have been tried and tested and have been shown to be profitable when executed properly. Through various trainings, workshops, and seminars, these individuals acquire the skills necessary to launch a business. Once they engage in entrepreneurship, they become a source of income not only for themselves but also for the employees who join their companies.

11. To offer rural and disadvantaged segments of society industrial opportunities:

Individuals migrate from rural to urban areas in search of employment in large and small factories, etc. People in rural and underdeveloped areas are unaware of the local resources that could be utilized to create useful goods. The entrepreneurship development programs assist these individuals in exploring local opportunities and promote industrial growth in rural and underdeveloped regions.

12. To raise awareness of the business opportunities available in various sectors:

Numerous individuals have the desire to start their own business but lack the knowledge of the available opportunities and the direction in which they must begin. In such situations, entrepreneurship development programs serve as a panacea by providing access to opportunities in various industries. In some instances, the programs are tailored to a specific population, such as agriculture, food processing, women's empowerment, etc.

Basic characteristics of entrepreneurs:

An entrepreneur is a person who seeks out business opportunities and develops methods to make those businesses profitable. He assumes the risk involved in establishing, managing, and owning a business. There are certain characteristics that are shared by the majority of successful entrepreneurs. However, this does not imply that a person lacking these traits cannot become an entrepreneur. These characteristics can be developed and strengthened over time, which enhances the

1. Curiosity:

Curiosity is frequently discouraged due to the possibility of unfavorable consequences. Curiosity is the thirst for knowledge; satisfaction is the prize. Curiosity is essential for successful entrepreneurs. The desire to learn and comprehend new things, as well as to ask

questions to determine the "how" and, most importantly, the "why"; it helps to broaden the mind, challenge ideas, and generate new ideas. It allows for more effective problem-solving and the discovery of what is possible, rather than just what is feasible. And it is an indispensable part of your entrepreneur's toolkit.

2. Passion:

Your career should be your driving force. Consequently, you enjoy your work and remain passionate and motivated. Passion is a driving force that motivates you to strive for excellence at workplace and encourages you to put in those extra hours at office that may or may not count. There are hurdles at the beginning of every entrepreneurial endeavor or any endeavor, but your passion allows you to overcome these obstacles and advance toward your objective.

3. Creativeness:

Creativity produces something novel. Because without creativity, innovation is impossible. Entrepreneurs typically have the ability to capture and implement numerous ideas. Every idea may not necessarily be successful. But the experience gained is precious. Creativity aids in generating solutions and overcome problems and also enables one to consider out of the box solutions. It also enables an entrepreneur to create new products and solutions for markets similar to the ones he is currently operating in.

4. Risk taking:

Successful entrepreneurs are courageous and always willingness to take risks. If an opportunity lies behind a risk, they will take it without hesitation. However, they will ensure proper diligence and not blindly put their hand in a potentially dangerous situation. They will evaluate the risk and consider the potential outcomes before proceeding.

5. Perseverance:

Entrepreneurs must have the ability to overcome obstacles. A business is not created overnight, and it will take time for your idea to become a reality. You will have to get used to hearing no from others. Great entrepreneurs have the perseverance to grow regardless of how frequently they are rejected.

6. Self-motivated:

Self-motivation or optimism is a crucial life skill required to accomplish anything worthwhile. Also, it is an important component of emotional intelligence, which is one of the three pillars of the concept. However, as an entrepreneur, you must be highly self-motivated in order to do business profitably and successfully. Every day presents us a new set of challenges. However, the fact that there is no "boss" to tell you what to do places decision-making responsibility squarely on your shoulders. The key to staying motivated to succeed, even when the tide is against you, is to establish specific goals and maintain a positive attitude. It is necessary for planning and strategizing the total business expenditure. Self-motivation in entrepreneurship is essential for the operation and growth of a business.

7. Adaptable:

In the initial stages of a business, entrepreneurs are frequently required to manage multiple aspects of the business simultaneously, including finance, marketing, and sales. To continue to develop in difficult circumstances, you must be adaptable in both your schedule and your thought processes. To increase your adaptability, you should go through all the activities, whether they are professional or personal, with a fresh perspective and be open to change the ways as and when necessary. Experiment with new methods and adopt new fashions to enhance your adaptability.

8. Decisiveness:

An entrepreneur must make difficult decisions and stand by them in order to achieve success. As a leader, they are responsible for directing the trajectory of their business, including all aspects such as resource allocation and funding.

Being decisive is not always synonymous with being correct. If you want to be an entrepreneur, you must be willing to make difficult choices and see them through to the end. Equally crucial is the decision to take corrective action if the outcome is unfavorable.

9. Planner:

Possibly the most crucial of all steps necessary to run a show. Without planning, everything would be haphazard, as the proverb goes, "If you fail to plan, you plan to fail." Planning is strategizing the entire game in advance. The next step is determining how to make the best use of these resources to weave the fabric of success. It is always preferable to face a situation

or crisis armed with a plan. It provides guidelines that cause minimal to no harm to a business. Planning is one of the most essential qualities of a successful entrepreneur.

10. Visionary:

Visionaries are individuals who are able to create new market trends or maximize existing ones. Creative, not necessarily in the traditional artistic sense, but conceptually and intellectually, is a characteristic of a successful entrepreneur. Because they have a passion for research and a knack for speculating where the data may lead, successful entrepreneurs are frequently in tune with trends. They are also not afraid to form relationships with other change-agent innovators. Those who are gifted with the ability to stay abreast of trends and formulate a compelling business vision are also better able to foresee where their vision will lead than the average person.

11. Self-Confidence:

Self-assurance is a crucial skill for entrepreneurs. If you lack self-confidence, it's simple to become disheartened, frustrated, and resentful.

Self-confidence is a person's perception of his or her own abilities. A successful entrepreneur believes in his abilities. He has no fear of exploring uncharted territory, taking risks, or making difficult decisions.

Self-confidence, on the other hand, is not an innate characteristic. A person can have high self-esteem in one circumstance and none in another. This is one of those abilities that can be acquired through practice.

12. Focus:

Entrepreneurs must focus. They must concentrate on goals to ensure their achievement, customers to ensure their satisfaction, and employees to ensure their motivation.

Test:

1. A person who sets up a new business is called an

- a) Professional
- b) Manager
- c) Entrepreneur
- d) Leader

2. What motivates entrepreneurs to start new business?

- a) Challenges
- b) Autonomy
- c) Financial rewards
- d) All of the above

3. Which of these is not in the control of an entrepreneur?

- a) Managing cash flow
- b) Employee recruitment
- c) Product or service selection for business
- d) Formulating entrepreneurship policy

4. Who has a role in the preparation of firm's business plan?

- a) Accountant
- b) Marketing Manager
- c) Engineer
- d) Entrepreneur

5. Which entrepreneurial trait helps business to be sustainable and successful in the long run?

- a) Self confidence
- b) Being Visionary
- c) Decisiveness
- d) Focus

Answer Key:

1. (c) 2. (d) 3. (d) 4. (d) 5. (b)

Chapter 2: ENTREPRENEURIAL MINDSET

Key Learning Outcomes:

At the end of this unit, you will be able to:

- Know about what is an entrepreneurial mindset
- Understand components of an entrepreneurial frame of mind
- Understand the importance of developing self esteem
- Remember the self-confidence cycle

Entrepreneurial Mindset

An entrepreneurial mindset is a set of skills that enables a person to identify needs and gaps in products/processes, seek opportunities, evaluate their impact, create value, overcome obstacles, be decisive, and act continuously on their ideas. Entrepreneurial-minded individuals are constantly on the lookout for opportunities to exploit and innovative solutions to personal, professional, industrial, or societal problems. These individuals are highly valued by organizations, have superior learning and performance abilities, and are entrepreneurs.

Key components of an entrepreneurial frame of mind:

Curiosity, Connections, and Creating Value (the 3C's) are the three essential components of an entrepreneurial mindset. These three elements contribute to the development of an entrepreneurial mindset as follows:

Curiosity:

Individuals with an entrepreneurial mindset are insatiably inquisitive about the ever-evolving world and the most recent advancements. They are constantly on the lookout for novel ways to enhance or enhance the accepted solutions. They have a broad understanding of the world, are futuristic, and examine multiple perspectives before arriving at a solution. They never stop challenging even their own inventions and exploring ways to improve their products further.

Connections:

The entrepreneurial mindset integrates and integrates information from multiple sources in order to gain insight and manage risk. Their out-of-the-box thinking allows them to view conventional ideas from a new angle. This element causes a person to connect the information and knowledge gained from various sources to his discovery and determine how he can incorporate the same into his discovery. The key characteristics of Connections are keen observation and the ability to make connections.

Adding Value:

Entrepreneurial-minded individuals create value from random and unexpected opportunities and learn from their failures. They comprehend the value creation stakeholders and have a positive impact on society.

Individuals with an entrepreneurial mindset are highly successful as entrepreneurs, professionals, and employees. They consistently devise novel approaches to accomplishing tasks and assigned work. Those who lack an entrepreneurial mindset, however, can cultivate it over time by practicing the characteristics of successful entrepreneurs. Once a person understands the benefits of these characteristics and attempts to implement them on a regular basis, they gradually develop an entrepreneurial mindset.

Developing Self-Esteem:

When discussing self-confidence and entrepreneurship. It's critical to have the ability to channel fear and worry into focus and action. Your ability to turn obstacles into opportunities, flaws into strengths, and setbacks into breakthroughs depends on your level of self-assurance. Most people are unaware of the fact that you have total control on your level of confidence. Self-confidence can be easily acquired and is not an intrinsic quality.

1. Develop a positive frame of mind.

Before you can develop self-confidence, you must attain the proper mindset. The Positive Focus is a daily exercise could be employed to begin concentrating on successes. While becoming an entrepreneur, we regularly deal with a lot of negativity. Let's focus on the positives right now.

Simply make a list of your top five achievements—personal or professional, big or small—to finish this activity. Record your reasons for why this is important to you and what you can do to build on this achievement.

Your self-assurance will soar right away, and your fear of the future (or the present!) will start to lessen. After completing this practise for 21 days in a row, you will create the habit of supporting and defending your confidence.

2. Create your own system of self-confidence.

An instrument you may use to maintain your confidence throughout your career is a self-confidence system that builds on the knowledge that gives you that confidence.

Think first about what gives you confidence. You are free to include any number of activities, connections, deeds, and successes in your response. In the field of entrepreneurship, this can entail closing a deal, starting a fresh marketing initiative, or bringing on board a new worker. On a personal level, this may entail getting enough rest, eating healthily, exercising frequently, and maintaining your best appearance.

After doing so, list your ten most effective confidence habits on paper. This becomes the foundation of your system of self-confidence. You are aware that performing these actions will boost your confidence. It is that simple.

Additionally, this system is easy to apply because it was created by you. I advise putting your list out in the open and checking it everyday. Your self-confidence will rise every day if you can implement these ten habits into your daily schedule.

This can be an incredibly valuable tool in the world of entrepreneurship. Tell your team about it so they can understand and support the things that give you confidence. You may boost each other's confidence and offer encouragement if everyone on your team succeeds.

This straightforward practise can assist you and your team in maintaining a good outlook, enduring, and emerging even stronger on the other side of a crisis.

The self-confidence cycle

When self-confidence is created, self-fulfillment results. Your self-confidence grows as your career develops. You are sufficiently self-assured to handle any difficulties that may arise.

The secret to being successful as an entrepreneur is confidence. It empowers us to defy conventions and bravely face the unknown. It empowers us to take action in a world that is always shifting and provides us assurance.

We will survive this catastrophe with confidence, just as we have survived every other crisis we have faced.

What impact does your attitude have on your business?

Your attitude affects everyone you engage with, including your staff, suppliers, investors, and existing and potential clients.

Positive attitudes are contagious, and those around you will absorb your positive energy if you maintain one.

Clients will be excited to work with you, and everyone in your company will feel good. You'll be able to maximize your company's success in this way.

Maintaining a pessimistic outlook will probably result in the opposite. Customers won't buy from you, people won't want to be around you, and your staff won't be motivated. The performance of your business will suffer as a result.

When you take a positive attitude, you will feel in charge, confident, and perform at your best. In contrast, when you take a negative approach, your confidence will decline, your performance will suffer, your mental abilities will become paralysed, and your health may even be impacted.

A cheerful mindset, however, is insufficient on its own. Furthermore, you need to have a realistic outlook on the state of the economy and the market. To maximise its short- and long-term performance and to endure the economic crisis, you must make sure that your company is in the best possible health. This can be done by improving customer service, boosting productivity, changing your marketing approach, optimising recurring business, creating a new product or service, educating your staff, or examining your cost structure.

I have encountered both optimistic and pessimistic business owners over the past few months, and it is very evident to me that those that approach the present economic climate with an optimistic view are having more success in their businesses.

How can one maintain a positive outlook?

Consider the positive features

When there is so much bad news accessible, it is easy to focus on the negative. But keep your attention on the advantages of the circumstance.

Consider your thoughts.

Think about how you approach various scenarios. Do you think your firm is doomed if you see a list of businesses in your field closing, or do you see it as a chance to gain new clients

and even expand your market share? Face your negative thoughts head-on and change them to good ones.

Possess a positive outlook on other people.

You must keep a cheerful outlook toward everyone you interact with, regardless of how depressed you may be. This will make you more upbeat and inspire others to feel the same way.

Concentrate on what went well.

Focus on the positive aspects and your accomplishments. Things that did not go as expected can be viewed as growth chances.

Carefully choose your associations.

Avoid negative people and surround yourself with those who are optimistic.

Focus on improving your company's performance.

Focus on improving your company's short- and long-term performance and positioning it to weather the slump.

Always keep your company's goals in mind.

What are the objectives of your company? Check their continued applicability by revisiting them. Ensure that all of your current actions support your objectives.

Test:

1. The three elements of Entrepreneurial mindset are:

- a) Curiosity, Creating Value, Customer
- b) Curiosity, Connections, Creating Value
- c) Creativity, Curiosity, Confidence
- d) All of the above

2. A positive attitude can be maintained by:

- a) Presenting a positive attitude to others
- b) Keeping business goals at forefront
- c) Focusing on what went well
- d) All of the above

3. What is true about self-confidence?

- a) Helps us move through challenges
- b) Allows us to challenge norms

c) It builds upon itself with time

d) All of the above

4. People with entrepreneurial mindset

a) Always become entrepreneurs

b) Search for opportunities to exploit them

c) cannot work in organizations

d) None of the above

5. A negative attitude:

a) Make people comfortable with you

b) Makes channel partners happy

c) Harms business

d) All of the above

Answer Key:

1. (b)

2. (d)

3. (d)

4. (b)

5. (c)

Chapter 3: TAKING RISKS

Key Learning Outcomes:

At the end of this unit, you will be able to

- Understand concept of taking risks
- Remember justifications for risk-taking in small business and entrepreneurship

TAKING RISKS

The ability to take chances is maybe more important than ever for business ownership success. You might want to think twice about starting your own business if you do not like taking chances.

To grow their businesses to where they are now, many small business entrepreneurs have taken calculated risks. Nevertheless, taking a chance does not entail starting a firm with unrealistic expectations. Risk-taking in business takes meticulous planning and dedication.

We'll look at some of the justifications for risk-taking in small business and entrepreneurship today:

In the future, you won't have any questions:

No matter how well they are planned, calculated risks cannot be guaranteed to be profitable. However, you shouldn't let this stop you from taking chances. You must carefully weigh the risks you incur if you want your firm to flourish. Never think about what would have happened if you had the bravery to plunge in! Frederick Wilcox once said: "Risk is a necessary part of progress. If you keep your foot on first base, you cannot steal second base.

By taking chances, you can learn:

Even if some risks may not be profitable, an optimist who takes chances will always see failure as an opportunity to improve. For a business to grow, its owners must be willing to try forth novel ideas. Nothing ventured, nothing gained, says Michael Stelzner.

You will learn how to think and plan strategically via failure. Keep in mind that not all risks are advantageous, and if you fail, learn from it and move on.

Without risk, innovation is impossible:

Innovation involves changing how people behave. It entails applying fresh ideas as well as imparting what we already know.

If you won't consider the chance that your project will fail, innovation is impossible. You may lower the level of risk before moving forward by making every calculation you can think of and choosing the best plan of action.

Opportunity is directly linked to risk:

Customers' needs are constantly evolving. Consequently, Businesses should operate continuously for development. The clever businessman is aware of the needs of their customers. They are aware of shifting market trends and market demands. In addition, They are creative emergency responders who value methods that are constantly changing for bringing products to market.

Business executives are aware of this, embrace risk as the cost of opportunity, and then legitimate this viewpoint inside their individual companies. This significantly helps people succeed and reach their goals.

Risk-takers enjoy a competitive advantage:

Those that are willing to take risks already have a competitive advantage because the bulk of people have a tendency to avoid doing so. They are the ones who set the standard and pave the way with bold inventions, fresh ideas, and new products. Risk-takers are the best at changing course when things become tough.

Simply put, there is less competition for risk-takers when the bulk of people avoid danger.

Can you achieve what these daredevils have? Perhaps, perhaps not. But you won't know if you want to stay safe and are happy with how things are going in your business right now.

Chapter 4: Goal Setting

Key Learning Outcomes:

At the end of this unit, you will be able to:

- Know about what is goal setting
- Remember importance of goal setting
- Evaluate your management abilities
- Remember Categories of Management Abilities

GOAL SETTING

Nothing makes you happier as an entrepreneur than knowing that your business is headed in the correct way. Your company's success or failure will depend on the direction it goes in, and of course, we all want our enterprises to be successful. But how can you choose the best course or direction for your company? You must first decide where you want to go before you can choose a course of action.

➤ Importance of goal Setting

Setting objectives becomes important in this situation.

Setting goals for your business is crucial. It offers a course to take and the drive to accomplish a set objective. Without goals, your company is just operating rather than achieving anything. Employees have motivation and purpose to work hard when they know what they are striving for. Check out these ideas to get your company goal setting off to a good start:

Make them measurable and specific:

Spend some time thinking about your goals before you decide to pursue them. They must be explicit so that you are aware of your goals clearly. They must also be measurable in order for you to know when and how you've succeeded in achieving them. Be explicit about how and by how much you want to expand rather than settling for a general goal like "we want to grow." Make sure your goals are clear so you can track your progress and know when you've

succeeded. For example, "expand by 1,000 customers" or "raise monthly income by 10% over the next six months" are good examples of detailed goals.

Keep going as follows:

You can set goals, but they are pointless if you don't stick to them. Maintaining enthusiasm to work toward your goals and avoiding becoming bogged down in the routine are crucial. Regularly review your objectives with your team and assess your progress to make sure you're moving in the right direction. To discuss with your employees how their efforts are assisting in the accomplishment of a company goal, you can even organise goal check-ins.

Set due dates:

This is a huge occasion. Any goals you simply have floating about with no specific deadlines will always be disregarded and put on the back burner. Establishing deadlines can help you and your team members recognise that these are actual, reachable goals that must be achieved. The company's primary goals are far too easily disregarded if they don't have deadlines and aren't checked in on frequently.

When you reach your goals, treat yourself.

What's the point if not? You achieved a goal you set for yourself. Now enjoy it! Giving yourself and your team rewards motivates them to work hard and serves as the vital confirmation that tasks are being successfully accomplished. Your team members will be more inspired to accomplish even more if you make them feel good about their accomplishments.

If you use the advice in this article to set business goals, you'll be well on your way to being a goal-accomplishing machine.

You can achieve anything you set your mind to, and that is a fact.

Your business has the ability to surpass your expectations. To succeed, you only need to set the proper goals.

Management abilities:

The knowledge and aptitude needed to perform specific management duties or activities are known as managerial talents.

Studying and exercising will help you learn this information and talent. However, they can also be gained by performing appropriate duties and activities. So, as a manager, you can learn each ability through research and application.

Three Categories of Management Abilities

Essential to a successful management process are three types of abilities:

Technical expertise,

Conceptual knowledge and

Human or interpersonal management skills.

1. Technical Expertise:

The relationship between technical management skills and the technical or engineering dimension of managers is close. As I intend to say, they are practical craftsmanship skills. These abilities are necessary to launch a business, develop its products and services, and design its internal systems.

This section discusses management skills related to the mechanics of performing tasks. What will be required of you? How will you achieve this?

As the name implies, these skills provide managers with the knowledge and capability to employ different techniques to achieve their goals. Technical competencies extend beyond machines, production tools, and other equipment. In addition, these abilities are required to increase sales, design various products and services, market them, etc.

Example of Technical Competencies

Take, for instance, a sales department employee who has acquired highly developed sales skills through education and experience in his department or the same departments in different organizations. This person's skills make him an ideal candidate for the position of sales manager. This is the best option because he possesses exceptional sales-related technical skills.

In contrast, the sales manager will develop the next type of required skills. If his sole responsibility as a sales representative was to work with customers, he would need to collaborate with both sales department employees and customers.

For first-level managers, technical skills are most essential. When it comes to the most senior managers, these skills are not of the utmost importance.

As we ascend the levels of a hierarchy, technical skills become less important.

Project Management Skills

Project management competencies are also technical competencies. However, these skills may also fall under the other category of interpersonal or human skills that we will discuss later. This is essential, as project management requires technical expertise. Additionally, they will need the ability to effectively manage and collaborate with others to implement the project.

A project is any endeavor that is limited in time, money, or other resources and has a specific objective. Clearly, these skills are not only applicable to your professional life. However, you also have numerous personal endeavors. Therefore, these management skills are crucial for your development as an individual, business owner, and manager.

Using project management skills, you will create the project plan, organize, direct, and oversee its execution.

Technical Competences (Additional)

There are other additional technical skills related to sales management, operations management, product manager, business development, financial and risk management etc.

Some additional technical competencies include Event management, wholesale management, retail management, supply chain management, etc. that add value to organizations. All these managerial competencies form part of technical management competencies.

As it can be seen, all these skills are related to specific tasks within the organization.

2. Conceptual Skills

A manager's conceptual skills are their knowledge or capacity for more abstract thought. This indicates that a manager can easily diagnose the situation and understand the circumstances. In this way, they can foresee and predict the future of a particular wing of the organization..

Why do managers require conceptual capabilities?

First, a business incorporates additional business elements, such as sales, finance, marketing and production, among others. All of these business elements have distinct, even contradictory objectives. Consider marketing and production as business functions and their respective objectives. You will observe the fundamental distinction.

In practice, the issue arises as a result of diverse perspectives on the company's primary objectives among its various departments. Thus, marketing will necessitate a high stock requirement level to increase the availability of the company's product in the market. Finance, in its accord, will try to reduce the stocks in order to cut costs. On the other hand, production will necessitate large raw material inventories to ensure a seamless production process.

Further, marketing in order to meet fluctuating customer demands necessitates frequent interventions in the company's production flows. Finance and manufacturing require the production of large quantities in a single flow and lengthy production flows. This allows them to reduce production costs and ensure the stability of the company's production system.

The conceptual abilities will aid managers in looking beyond their department's objectives. Therefore, they will make decisions that support the overall business objectives.

Conceptual abilities are essential for top-level managers, less important for middle-level managers, and unnecessary for entry-level managers.

As one ascends the managerial hierarchy, the significance of these abilities will increase.

Skills in Strategic Thinking

Strategic thinking is a crucial component of conceptual skills. You must see things that others cannot. You must plan ahead and improve your strategies based on your experience and knowledge.

Analytical Abilities

Conceptual skills also include analytical skills. You must be analytical in order to make the best choices. This is the ability to see something in numbers, relate different pieces of information, and draw conclusions based on those observations.

Entrepreneurial Skills

Additionally, entrepreneurial abilities can help you make your vision a reality. Entrepreneurial skills will provide you with the ability to think of abstract concepts, connect the dots, and alter the course of history.

3. Interpersonal Skills (Human Skills)

Interpersonal management skills relate to the management of crucial social processes within an organization. These abilities demonstrate a manager's people-management expertise. Working with people is one of the most important management duties. Without people, management and managers will be unnecessary.

These skills will allow managers to become leaders and inspire employees to achieve greater success. Additionally, they will assist them in maximizing human potential within the organization. These competencies are essential for managers at all organizational levels.

Conflict Management Competencies

The most important skills in human resource management are conflict resolution or conflict management skills. As your business expands, you will develop increasingly intricate procedures. Additionally, you will have a larger number of team members with varied competencies and skills. However, they will not always agree on all significant matters. It is typical for them to disagree on numerous topics and engage in conflict. Therefore, conflict is a fact of life in the majority of organizations, and conflict resolution skills are a crucial component of management abilities.

Conflict and disagreement are normal and healthy up to a certain point. You must manage them appropriately. As a manager, you will be required to permit such conflicts. Conflicts that result in improved decisions and methods of operation. However, the conflict will become counterproductive to the company's performance at some point (look at the image below).

Communication Expertise

Communication skills are another essential set of competencies. Every manager is responsible for communicating with customers, team members, partners, investors, stakeholders, etc. Communication is a daily responsibility for managers. You cannot effectively manage without communicating with your team. Therefore, you require communication skills. These abilities are also part of interpersonal or human management abilities.

Negotiation Expertise

There are negotiation skills in addition to communication skills. This is a skill that is useful in all aspects of your life, not just business and politics. As a manager, you must first develop

exceptional listening skills. Additionally, be more analytical and prepared to reach a professional and equitable compromise as a result of your negotiation efforts. These are additional managerial skills required for an entrepreneurial career.

Teamwork Skills

Teamwork abilities are also crucial. Why? Working in a team maximizes the utilization of each member's unique abilities. It is an excellent educational opportunity. Teamwork will assist you in enhancing the effectiveness and performance of your business. If you want to be a real manager, you must have excellent teamwork skills.

Traditional or conventional interpersonal management skills include:

1. Delegation management,
2. Employee relationship management,
3. Customer relationship management,
4. Partnership management,
5. Stakeholder management,
6. Effective team management,
7. Coaching and training.

All of these skills are helpful and are required in developing, maintaining and establishing relationships within and outside the Company

Self-Management Skills

Self-management abilities are an additional essential skill not only for managers but for everyone. These abilities will aid managers in taking charge of their management duties.

Time Management Skills

Time management skills are one of the most important self-management skills. Personal ability to organize and prioritize time is time management. Your productivity will reflect the productivity of your organization.

Time management entails performing the correct task, in the correct manner, at the correct time. Therefore, you will not procrastinate, will complete the most important tasks on time, and will have more time in your life. You will avoid frustration and begin to feel more fulfilled by doing so.

Therefore, in general, time management skills will:

Assist you in scheduling your own time,

How to establish priorities,

Increase your individual efficiency,

Help you commence delegation

Aid you in understanding how you spend your time.

Adaptability Skills

Also deserving of mention are adaptability abilities. Today, we live in a world where daily change is rapid. The skills and abilities that you currently possess will become obsolete tomorrow. That is the truth. You must be an adaptable individual. Acquiring and utilizing diverse management skills will aid in the expansion of your business.

In theory, I also find decision-making skills to be an additional ability. Once more, decision-making is a procedure, not a skill. If we possess conceptual abilities, we will make better choices. In addition, we will make better technical decisions if we possess technical expertise.

All managers will require technical, conceptual, interpersonal, and self-management abilities.

I would like to comment on managerial abilities and business potential energy. Better management skills in your organization will generate greater business potential energy.

Therefore, these three types of skills are business elements that can increase your business's potential energy.

Common Enterprise Threat:

Companies face numerous business risks that affect their capability to achieve objectives if not carefully monitored. Companies face a variety of business risks that threaten their ability to achieve their objectives if they are not properly monitored and navigated. Business risks range from financial and reputational risks to compliance and cybersecurity risks, all of which can have a significant impact on a company's strategic plans if business leaders fail to mitigate them. Trying to avoid these risks altogether can inhibit the business growth. A company must take calculated risks in order to distinguish itself in market, outrun competitors, acquire and retain customers and generate profits.

Financial Dangers

Companies should be able to generate enough revenues to make interest payments of loans and fulfill other debt-related requirements. Financial risks refers to a company's cash flow and the chances of some losses. A company could be financially weak or at a risk if it lacks sufficient funds to manage its payments and falls behind on its loans.

Businesses with a relatively high debt-to-equity ratio are deemed to be at a greater financial risk, as lenders view them as having a greater likelihood of defaulting on payments and going bankrupt. The following are types of financial risk:

When a company extends credit to customers, there is a chance that those customers will stop making payments, resulting in a decrease in revenue and earnings. When a lender extends business credit for purchases, a company also faces credit risk. If the company lacks sufficient funds to repay the loans, it will default.

Currency risk, also known as exchange-rate risk, can result from the fluctuation of one currency's price relative to another. For instance, if a U.S. company agrees to sell its products to a German company for a certain amount of euros, but the value of the euro suddenly increases at the time of delivery and payment, the U.S. company loses money because it now costs more dollars to purchase euros.

A company faces liquidity risk when it is unable to convert its assets to cash. This type of business risk frequently arises when a company requires a large amount of cash to meet its short-term debt obligations. For example, if no buyers come forward, a manufacturing company may be unable to generate cash by selling obsolete machines.

Ideas for financial risk management:

Aim to operate on a lean budget with low overhead and minimal debts, and save as much money as possible to maintain a consistent cash flow.

When looking for loans, prioritize those with the lowest possible interest rates.

Observe fluctuations in foreign currency exchange rates.

Make regular debt payments on time.

If a company derives the majority of its revenue from one or a small number of clients, the financial risk associated with the loss of one or a few clients could be substantial. Businesses may wish to diversify their customer base so that the loss of a single customer would not have a devastating effect on their bottom line.

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Legal and Compliance Risks

If a business violates government laws or regulatory requirements, it faces compliance and legal risks. A business may be at risk of noncompliance if, for instance, it fails to comply with environmental regulations, such as pollution and hazardous waste standards.

In certain industries, such as financial services, consumer protection laws have been enacted. A variety of lending and financial disclosure regulations must be followed by both small and large banks. Companies can also expose themselves to legal risk by breaching agreements with suppliers and other business partners, which could result in lawsuits.

Employers are also required by law to provide safe and healthy working conditions for their employees, and different industries may be subject to varying safety regulations. In addition, businesses must comply with equal opportunity laws that prohibit discrimination against job applicants and employees.

Companies violating laws and regulatory standards subject themselves to a series of punishments including imprisonment of employees, fines, reputational damage among customers and stakeholders.

Ideas for compliance and legal risk management:

Always hire legal professionals and HR personnel's from the relevant field having updated information on applicable laws and can defend the company against legal matters and disputes arising between customers, employees, suppliers and partners.

Look for investments in technology based solutions that may help in ensuring automatic compliance with certain regulations. Example: softwares on time keeping that make sure employees are paid in accordance with the assigned working hours.

Risks related to Cybersecurity

As more and more businesses have started using online and mobile platforms for sales and payments, as well as for acquiring and storing customer data, which exposes them to a greater possibility of being hacked, encountering cyber security risks for companies and their stakeholders. It is a common expectation by customers and employees by companies to protect their financial and personal information but still in some cases the ongoing efforts have proven futile and there have been instances of payment frauds, identity theft and data breaches.

When incidents like these happen, confidence of consumers in companies and even their faith falter. These security threats not only taints the company's reputation but also the company is financially liable for damages.

Managing security risks:

Investment in fraud detection tools and security solution softwares can help in managing security risks.

Proper employee education on how to safeguard the company's data on employees part would be helpful. One of the basic rules is not opening and accessing any links in emails or sharing data without encryption.

Operational Risks:

An operational risk arises when the day-to-day activities of a business may decrease its profits. It could be due to simple employee errors or undercharging or over charging customers. A natural calamity like floods, storm, fire etc. might destroy or damage the company's physical assets resulting in disrupted operations.

A recent example of negative impact on company's operations was due to the Coronavirus pandemic.

Managing operational risks:

Proper and regular employee training for upgrading their skills and keeping them abreast with the latest developments in the field will help minimize internal mistakes.

Always have a contingency plan to shield your business against external factors that may impact company's operations. A food joint impacted by a calamity may partner with another nearby coffee shop, restaurant or bar to use their kitchen and sell food.

Reputational Risks

Reputational risks include company lawsuits, negative publicity, product safety recall and online negative reviews from customers. A reputational damage may result in an immediate loss of revenue as there is loss of customers and channel partners. The other indirect impacts may include loss of employees and suppliers.

Managing reputational risks:



Attention should be paid to the online and offline reviews of the customers and employees of the company.

Businesses should focus not only on providing a quality product or service, but also ensure that their workforce is trained to deliver outstanding customer service, resolve complaints, apologize (if required) and offer refunds as and when deemed necessary.

The Takeaway

A variety of risks keep looming large around a business including operational, compliance related, financial, cybersecurity etc. It is impossible for company's to stay away from them they can act proactively to avoid such risks and move in the direction of growth opportunities.

Chapter 5: INSURABLE RISK IN BUSINESS

Key Learning Outcomes:

At the end of this unit, you will be able to:

Understand an Insurable risk

Understand types of Insurable risks for Businesses

Business owners face many risks. They often rely on insurance companies to protect them from significant financial losses.

Unfortunately, not every circumstance is an insurable risk. Some hazards are beyond the scope of a policy's coverage.

To help you develop an effective risk management plan, let's explore examples of insurable risks and some ways to manage the ones that aren't.

What is an Insurable Risk?

An insurable risk is covered by an insurance company. These risks include potential losses due to unexpected and unintended events, such as client lawsuits, accidental property damage, and medical bills for workers injured on the job.

Carriers generally insure risks when they believe they can charge high enough premiums to pay covered claims and profit. So, whether a risk is insurable depends primarily on the frequency of related accidents and the size of the resulting losses.

For example, a carrier insures a commercial building for up to \$2 million in fire damage because only a small percentage of policyholders have incidents resulting in claims. The premiums the insurer collects exceed their projected losses even if they pay \$2 million each time.

Types of Insurable Risks for Businesses

Insurers sort risks into two primary buckets. First, there are pure risks. They have no potential upside, and you can't eliminate your exposure to them. For example, the chance of someone stealing your company's car is a pure risk.

Second, there are speculative risks. They can result in either gains or losses, and you choose whether to expose yourself to them or not. For example, investing in the stock market is a speculative risk.

Generally, insurers only cover pure risks. In addition, they can only insure pure risks that result in reasonably predictable and measurable losses. That data is necessary to set appropriate policy premiums and pay out claims.

Three primary types of pure risk meet the criteria. They include the following:

Personal risks: Business owners and their employees face many physical hazards while fulfilling their responsibilities. Insurance carriers usually cover any loss of income or benefits they suffer due to illness or injury from their work.

Property risks: Businesses often rent or purchase property to facilitate their operations, such as equipment, buildings, and vehicles. Insurers are generally willing to cover damage to that property from causes like theft, accidents, and weather events.

Liability risks: Businesses are vulnerable to lawsuits from third parties, such as when their products or services cause someone bodily injury. Insurance companies usually cover the associated legal fees.

While you can generally find insurance coverage for these types of risks, there are always restrictions that may place certain losses beyond the scope of your policy. Ask your insurance agent for clarification before committing to a policy.

Examples of Insurable Risks

Most businesses would benefit from personal, property, and liability coverage. Let's explore some examples of each type of insurable risk to help you imagine the different ways they might apply to your company.

Personal Risks

A general contractor takes on a variety of construction projects. When clients require services outside of his expertise, he delegates the work to one of his employees who specializes in that area.

The general contractor and his employees face personal risks in this scenario. Construction often involves working with dangerous machinery in hazardous conditions, and physical injury could cause both parties to experience losses.

Property Risks

A landscaper specializes in renovating the backyards of single-family homes. He needs special tools and equipment to complete his projects and purchases the necessary machinery. In this situation, the landscaper and his clients face significant property risks. If an accident were to occur during a renovation project, the landscaper could damage his equipment and his client's residence.

Liability Risks

An office of Certified Public Accountants (CPAs) offers financial services to consumer and business clients, including tax preparation, retirement planning, and investment advice.

As a professional service provider, the CPA office is vulnerable to lawsuits. Clients could claim negligence and sue them for not exercising due care. In addition, CPAs keep sensitive client information and risk cyber liability if they suffer a data breach.

What Risks are Not Covered by Business Insurance?

Some risks businesses face are uninsurable. It'll be expensive and difficult, if not impossible, to get coverage for them on the standard or E&S insurance markets. For example, here are some of the primary types of uninsurable risks:

Speculative: If you voluntarily take a risk hoping that it'll benefit you, you won't be able to insure yourself against the losses you might experience. For example, no carrier will cover your business venture.

Gradual: Gradual, inevitable losses are beyond the scope of business insurance. For example, you can't take out a policy to cover normal wear and tear of commercial property.

Catastrophic: Some risks are too expensive to insure because the premiums necessary to justify coverage are unreasonable or the cost of losses is so high as to be inestimable. For example, the risk of global war would be uninsurable.

In additions to uninsurable risks, business insurance policies have limitations that may exclude certain losses from coverage. Make sure you understand these restrictions before committing to a policy.

Develop an Insurance Risk Management Plan

Businesses must develop a plan to manage the various risks they face. Insurance policies should play a pivotal role, as they're one of the best tools business owners have to protect themselves from personal, property, and liability risks.

However, business owners must also have a plan to protect themselves. It should include steps to reduce the likelihood of related incidents and mitigate losses if accidents occur. It's best to consult an insurance agent for assistance with your risk management plan. They can tell you what risks typically affect businesses like yours, which ones are insurable, and how to protect your business beyond coverage.

Reassess Your Business Insurance

You should periodically confirm that you have the best business policy to cover your insurable risks.

Chapter 6: WHY BUSINESSES FAIL IN ENTREPRENEURSHIP

Key Learning Outcomes:

At the end of this unit, you will be able to:

- Evaluate why business fail in entrepreneurship
- Evaluate how to overcome failures in Entrepreneurship

WHY BUSINESSES FAIL IN ENTREPRENEURSHIP?

New businesses started by entrepreneurs are what boosts the economy, thrives innovation and promotes job creation. However, half of the ones started fail in the initial five years and two out of three last not even a decade. So, how is it that you become one of the 33% of new businesses that last? You can do this by being careful and avoiding all of the common mistakes that drive entrepreneurs out of business. Let's have a look at 11 common reasons that drive the new businesses out.

1. Weak Finances

The most simple straightforward and common reasons that makes any business fail is: lack of funds. Whether the money is arranged by self-finance, or through a bank loan or through a "Shark Tank" approach or by getting partners and investors, most of the businesses fail before really getting started as they are not prepared with adequate capital it would take to operate a new business.

2. Poor Market Knowledge

Who is your competition and your clients? Is your target market willing to pay for the product or service you are offering? Entrepreneurs should have the answer to these and many more random and relevant questions about their market in order to run a business successfully. If you do not properly understand your customers, their wants and preferences and the alternatives available to them, you will be destined to fail.

3. Lack of Vision

A good leader is not just the one with a long term vision but having the charisma to impart the same vision to your team and make them follow you through the journey. Businesses which are without a vision, without any short-term or long term goals are doomed to fail as they lack the clarity of success benchmarks all along the way.

4. Biting Off More Than You Can Chew

As per the old adage "Rome wasn't built in a day," and similarly neither was Amazon or Google or GE became a fortune 500 company overnight. All these companies had their own share of challenges and ups and downs. If a newly formed startup rushes to become a Fortune 500 company in one year or even five from its opening, it surely is setting itself up for trouble and probably failure.

5. Trying To Be Everything To Everybody

Many new businesses try to quickly chase money or sale by coming up with products or services that they do not actually specialize in. Companies should know what they do well and what they don't so that they last longer than those businesses that tend to become a jack-of-all-trades yet master of none.

6. Lack of proper Marketing

It is possible that you have the best product or service of the world, but if it is known to nobody, you won't succeed. It requires you to educate people about the benefits of your product and its brand name. To be successful, you got to reach your audience anyhow.

One of the best marketing is the word-of-mouth marketing. It is a very reliable form of advertising as it comes directly from a customer who has used your product and is completely satisfied with its performance. Most of the new customers will believe a recommendation from a friend/family member or close acquaintance much faster than any other marketing

7. Poor Planning

It is a very old saying, "If you fail to plan, you plan to fail." If the planning is poor then the execution part is further erroneous. A good business plan should be simple and realistic as understanding and developing a strategy for your company, product and competition.

8. Overlooking Constructive Criticism

Entrepreneurs should take criticism as an opportunity to do better. Mostly, entrepreneurs feel offended by critiques and take their criticism in a negative way. Failures and mistakes are part and parcel of business and so entrepreneurs should understand the lesson and learn from criticism.

9. Not Delegating

Being self-made, entrepreneurs find it difficult to delegate work to others. Some of them have it in their minds that others working under them might not do it to highest standards and hence they do not delegate work to their sub ordinates. But this cannot go on forever. When the business expands you need to hire a good team and delegate them work so that your involvement is in more important planning and other activities.

10. Lack Of Soft Skills

Soft skills play a very important role in any businesses these days to have cordial relations with everyone, hold back your team together, keep them motivated etc. Soft skills include attitude, motivation, empathy, networking, problem-solving, decision-making, conflict resolution etc.

11. Burnout

When entrepreneurs try to do everything on their own and do not delegate the work, it results in losing their drive and passion for not getting the right support. Starting a business is a 24*7 job in most of the cases and with each passing day the burden grows, and becomes difficult to be sustained for long. As Lori Greiner of Shark Tank said, "Entrepreneurs are the only people who will work 80 hours a week to avoid working 40 hours a week."

There are innumerable reasons of business failure. Starting and scaling a business isn't anyone's cup of tea. So, when business owners understand the reasons why businesses fail, they should prepare themselves to avoid the pitfalls and move with confidence for a fruitful journey ahead through entrepreneurship.

HOW TO OVERCOME FAILURES IN ENTREPRENEURSHIP

Failure is part and parcel of life whether in personal or professional life and sooner or later we have to accept it. Its difficult to take it in your stride and sometimes creates differences in friends, colleagues etc. when one of them is constantly achieving success and the other one

has to give up and turn their back to their goals. To see it in a different way, failure provides you an opportunity to excel and gain a deeper and better understanding of life.

Every successful individual i.e. top CEO/ entrepreneur etc. has dealt with failure now and then in their careers. There are incidents where they have dropped out of school, been rejected at jobs, have been fired or denied funding . But they kept the amber of hope flickering and never lost hope. How is it that these people built up such resilience and transformed failure into success?

Look for the root cause of failure

Analyze your dreams and goals and try to identify what went wrong in the process of achieving them that caused the failure. Failure sometimes is so detrimental that you want to give up on your dreams and goals. No one can stop you or would blame you for giving up, but it would be a betrayal to your passion and beliefs. Even after facing failure if you want to achieve your dreams and goals , don't give up.

Try to get over the fear of failure, and then try again

Your passion for attainment of your dreams and goals should be more powerful than the fear to fail. Success comes to those people who live out of their comfort zones. You might have to quit a very well-paying job to pursue your entrepreneurial ambitions. It isn't easy initially, but moving forward and landing up with a few clients, there could be exponential growth. Ultimately your dreams should motivate you to take the bold step towards the unknown, but it should be guided by your goals.

Take a break as and when required, but never give up

There are numerous examples to these. Jack Ma, the founder of Alibaba has seen failures galore. He applied to Harvard University several times but was rejected each time. After graduating, he applied for several jobs, but was rejected each time. According to Forbes, as of October 16, Jack Ma has a net worth of \$ 52.2 billion. Jack always compares the life to that of a boxing match. If you are a boxer and fighting, you have to get used to getting hit as that's the only way you win.

Whenever you face failure, contemplate and try to figure out your mistakes, only then you increase your chances of success.

If you face failure again, compartmentalize and stay objective

Failure can take you off the track. For many, just the thought of lost money and time paralyzes them to such an extent that they never want to pursue their dreams again. But you have to understand that, the chances of success are equal to the chances of failure. It's just the other side of the coin.

Move ahead in life with a positive mindset and not expecting to fail, but understanding that there are chances of failure. As and when you face failure, don't let it take charge and control your life. Always maintain the focus and think of failure as a learning experience.

Don't get bogged down by failures and get tempted to lower your ambitions

It often happens, that after a few failures, you start aiming lower. You should always stay focused. Big goals can be difficult to achieve, even for individuals with high self-motivation. Try to accomplish your goals one task at a time.

Find people with similar interests to help you see things differently.

Failures are hard to bear on your own when you are enthusiastic about an objective. Try to get in touch with people to match you. This way, whenever you face a failure, there will be someone who will help you see and face situations through another perspective. It will help you to stay objective.

While choosing a partner, find someone who has a skill set different and opposite to yours. If you are analytical, look for someone who is intuitive, if you are good at strategies your partner should be good at execution. Your partner's skills should complement and strengthen your skills.

Accept your mistakes, work on them and maintain pursuit

It is a common practice for people to blame others whenever something goes wrong. But successful people always accept and own their mistakes and learn from them. If you don't learn from your mistakes, it is meaningless and something that keeps you terrified every minute of your day.

For a breakthrough, you have to accept mistakes and Welcome failure. Next time, don't make the same mistake again. It's alright if you fail, but the point is maintain your cool, analyze the reason of failure, come up with a new action, start again and keep going.



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