

UGC-AUTONOMOUS

DEPARTMENT OF MANAGEMENT STUDIES Alumni Guest Lecture Report

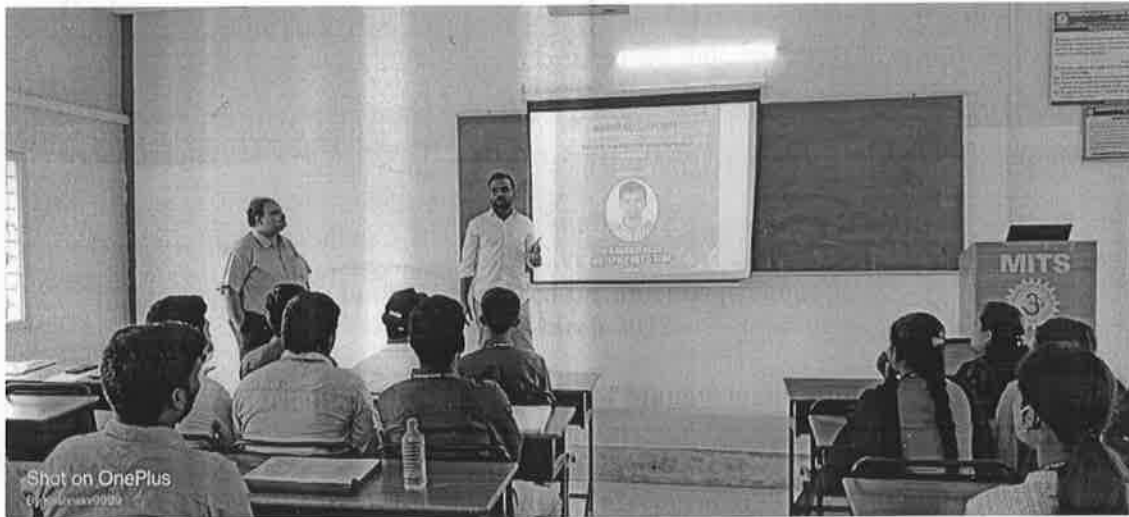
**Alumni
Guest Lecture on
"Qualities required for an entrepreneur"
14th March 2022**

Organized by Department of Management Studies

Participants:

II year MBA-Students-MITS

Resource Person: Mr.M. Raghavendra, Entrepreneur-Spicy Hut and Five-star Restaurants, Adoni



A Lecture on "Qualities required for an entrepreneur" was organized by the Department of Management Studies for II Year Students in a physical mode

Lecture starts at 11.30 A.M-1.15 P.M

No.of students Participated: 60

Venue: Udai Parek Hall

Meaning of an Entrepreneur

An entrepreneur is a person who has possession of a new enterprise, venture or idea and assumes significant accountability for the inherent risks and the outcome. He or she is an ambitious leader who combines land, labor, and capital to often create and market new goods or services. Entrepreneur in English is a term applied to the type of personality who is willing to take upon herself a new venture or enterprise and accepts full responsibility for the outcome.

Characteristics of Entrepreneur

Entrepreneur is a key figure in economic progress. He is the person who introduces new things in the economy. He is considered as the business leader and not as simple owner of capital. He is a person with telescopic faculty, drive and talent who perceives business opportunities and promptly seizes them for exploitation. However, to be successful, an entrepreneur should have the following characteristic features:

- 1) Need to Achieve: Entrepreneurs have got strong desire to achieve higher goals. Their inner self motives their behaviour towards high achievement.
- 2) Independence: Most of the entrepreneurs start on their own because they dislike to work for others. They prefer to be their own boss and want to be responsible for their own decisions.
- 3) Locus of Control: Entrepreneurs believe in their own ability to control the consequences of their endeavour by influencing their socio- economic environment rather than leave everything to luck. They strongly believe that they can govern and shape their own destiny.
- 4) Risk – Bearing: Entrepreneurs are the persons who take decisions under uncertainty and thus they are willing to take risk, but they never gamble with the results.
- 5) Perseverance: Entrepreneur has the quality of sticking to job he decides to undertake. They work sincerely until the whole project is successfully implemented.
- 6) Positive Self- Concept: Entrepreneurs are always positive in their action. Being an achiever, he directs his fantasies and dreams towards achievement of worthwhile goals and sets extraordinary standard of excellence in what he is doing. This is based upon his awareness of SWOT analysis.
- 7) Ability to Find and Explore Opportunities: Entrepreneurs are always alert to opportunities. They are very much quick to see and grab opportunities. They exhibit an innovative turn of mind and convert the problems into viable opportunities. They plan intellectually and anticipate carefully how to achieve their goals in realizing an opportunity.
- 8) Hope of success: Hope of success is a significant quality of entrepreneurial personality. Entrepreneurs set their goals with a hope of success rather than fear of failure. This is because they set their goals on the basis of facts and their ability to manoeuvre them to their advantage.
- 9) Flexibility: Most of the successful entrepreneurs measure the pros and cons of a decision and tend to change if the situation demands. They never feel reluctant to revise their decisions.
- 10) Analytical Ability of Mind: Entrepreneurs are unaffected by personal likes and dislikes. At the time of their need they select experts rather than friends and relatives to assist them. They usually avoid emotional and sensitive attitude towards their business or problem.
- 11) Sense of Efficacy: Entrepreneurs are always oriented towards action for accomplishment of their goals. Being confident of their abilities, they find themselves as problem solvers rather

Then problem avoiders.

12) Openness to Feedback and Learning from Experience: Successful entrepreneurs like to have immediate feedback of their performance. They learn from their experience and never get discouraged having received unfavourable information. On the contrary, they are stimulated by unfavourable information to involve themselves sincerely in their own tasks to reach their desired goals.

13) Confronting Uncertainty: Successful entrepreneurs are always optimistic and take every odd as the opportunity. They maneuver their environment in such a way that the works get accomplished rationally. Thus, they win by the application of their extraordinary insight and skill.

14) Interpersonal Skills: Entrepreneurs are always comfortable while dealing with people at all levels. During the course of their action, they come across a cross section of individuals with whom they have to deal. They interact with raw material suppliers, customers, bankers, etc. For different activities. As successful entrepreneurs, they should be persons who like working with others possessing the much-needed quality of interpersonal skill to deal with people.

15) Need to Influence Others: Once the entrepreneurs set their goals, they have to play the roles of manager too. For influencing others (Power), a low need to establish emotional relationship (low Affiliation) and a high need to discipline one's own self (to inhibit over expression of their personality) are essential.

16) Stress Takers: Entrepreneurs are capable of Working for long hours and solving different complexities at the same time. As the captain of an industry or an enterprise, an entrepreneur faces a number of problems and in right moment he takes right decisions which may involve physical as well as mental stress.

17) Time Orientation: Entrepreneurs anticipate future trends basing upon past experience and exposure. They stick to the time pragmatically while doing their jobs.

18) Innovators: Successful entrepreneurs are innovators. They constantly put their efforts in introducing new products, new method of production, opening new markets and reorganizing the enterprise.

19) Business Communication Skill: In order to motivate others in the business, entrepreneurs must possess good communication skill. Both written and oral communication skills are necessary for the entrepreneurs for running enterprise efficiently.

20) Leadership: Entrepreneurs should possess the quality of leadership. Leadership is the ability to exert interpersonal influence by means of communication towards the achievement of goals. Entrepreneurs as the leaders should provide the necessary spark to motivation by guiding, inspiring, assisting, assisting and directing the members of the group for achievement of unity of action, efforts and purpose.

21) Telescopic Faculty: Successful entrepreneurs always tend to think ahead. They have got telescopic faculties which make them think for the future.

22) **Business Planning:** Planning implies deciding in advance what, when and how to do a thing. Entrepreneurs should be adept in planning their business and planning is an intellectual approach to solution of the various problems.

A successful entrepreneur always follows the principles of management while planning for his business. Through the instrument of planning, the entrepreneurs determine the following things:

- Objectives
- Policies and Procedures
- Budget
- Strategies
- Rules
- Programmes

23) **Decision Making:** Decision- making skill is a fundamental characteristic of an entrepreneur. This implies the function of choosing a particular course of action out of several alternative courses for the purpose of achieving specified goals.

24) **Ability to Mobilize Resources:** Entrepreneurs must have the ability to marshal all the inputs to obtain the end product. They have to mobilize 6 Ms, i.e., Man, Money, Material, Machinery, Market and Method effectively to realize the final product as entrepreneurship is function of gap filling and input completing.

25) **Self – confidence:** Entrepreneurs must have self- confidence to accomplish the task effectively and efficiently. They must take decisions on their own in uncertain and risky situation and should stick to it confidently even if there occurs initial setback.

Entrepreneurial Skills

What skills are needed to be an entrepreneur? There are many skills that entrepreneurs develop over time, but there are a few skills that every entrepreneur must have before opening their “door” for business. Successful entrepreneurs have to start with these six skills:

1) **Self-Motivation:** People who start their own businesses have typically worked in a larger organization and have enjoyed the amount of control and autonomy that self- employment gives them, when they see the direct rewards for labor, they are motivated to setup their own business. Money is also a big motivator.

Many top entrepreneurs have had unhappy experiences in childhood, and are motivated by something negative. They want to go on and prove that they can succeed and are driven by control and power. And while those negative experiences may drive many to set their own businesses in the first place, motivation grows with the enterprise; those who run small businesses generally do so because their work is also their passion.

2) **Self-Confidence:** Every entrepreneur needs to be confident in themselves, their product and their business. One needs to know that his product can truly help people and he is charging prices that are both fair to him and his clients.

3) **Ethics and Morals:** Ethics and morals are the foundation of every good entrepreneur.

Early on one must decide what he and his business will stand for and what lines he will refuse to cross. Many entrepreneurs close their doors because the dollar outshines their morals. If one strays too far from his morals he will give himself and his business a bad name. No one wants to do business with someone who will not stand up for his own morals.

4) Time Management: One should schedule his day and stick to that schedule. This cannot be emphasized enough. New entrepreneurs need to realize that every minute is valuable. When first starting out, most likely one will not have enough "work" to fill an eight hour day. This does not mean that he has time to take a three hour lunch with friends. He should utilize this time to learn more skills related to his business, find ways to advertise and contact potential clients.

5) Sales: No matter how much you do not like the idea of it, every business has to work with sales. Each industry and business has a unique way of handling its sales. As an entrepreneur, it is his job to figure out what type of sales he will prefer and what type is best for his services or products. If he had ever worked in retail sales or advertising he already has an edge on most other hopeful business people. All entrepreneurs will benefit from sales seminars, books and motivational programs.

6) Financial Knowhow: When in business, knowledge of finance is a must. Knowing how to balance a check-book and keep track of numbered invoices is all most small businesses need to start out. The most important aspect of small business finance is scheduling time specifically for the finance management. Granted it helps to have an accounting degree or extensive Quick Books knowledge but these skills are not mandatory.

7) Communication Skills: Businesspeople communicate by writing letters and memos, talking on the telephone, and meeting with customers, suppliers, bankers, employees, and others. To succeed as an entrepreneur, he will need to develop his writing, speaking and listening skills because he will use them every day:

i) **Writing Skills:** As an entrepreneur, a person will have to frequently communicate in writing with customers, suppliers and employees, among others. To do so effectively, he will need to develop his business writing skills. Good business writing communicates ideas clearly. It also gets results by being positive and persuasive and by convincing readers that they should accept what the writer is communicating.

ii) **Speaking Skills:** Much of our communication as a business owner will be conducted verbally either over the telephone or face-to-face. How we ourselves will have a big impact on the people with whom we deal.

iii) **Listening Skills:** Problems in business often occur because people fail to listen to each other.

As a business owner, we need to listen carefully to our employees. We also need to listen to bankers, suppliers, customers and anyone else who may impact our business. What can we do to improve our listening skills?

8) Problem-Solving Skills: Many entrepreneurs make decisions casually or base them on intuition. As a result, their decisions are based on faulty assumptions or illogical thinking. The best entrepreneurs use formal problem-solving mechanisms to gather information and evaluate different options.

For many kinds of problems, a person will need to make decisions alone. For other kinds of decisions, however, involving other people in the company in brainstorming and consensus-building techniques can make the most of group decision-making.

Possessing or nurturing these skills before going into business will help to ensure successful outcome. So long as one has an excellent.

Classification of Entrepreneurs

The entrepreneurs in business are broadly classified according to the types of business, use of professional skill, motivation, growth and stages of development.

According to the types of business	According to the stages of Development	According to the growth	According to the use of technology	According to area	Others or unclassified	According to gender and age	According to the motivation
1. Business entrepreneur	1. First generation entrepreneur	1. Growth entrepreneur	According to the use of technology	1. Urban entrepreneur	1. Professional entrepreneurs	1. Men entrepreneurs	1. Pure entrepreneur
2. Trading entrepreneur	2. Modern entrepreneur	2. Super-growth entrepreneur	1. Technical entrepreneur	2. Rural entrepreneur	2. Non-Professional entrepreneurs	2. Women entrepreneurs	2. Induced entrepreneur
3. Industrial entrepreneur	3. Classical entrepreneur		2. Non-technical entrepreneur		3. Modern entrepreneurs	i) Young entrepreneurs	3. Motivated entrepreneur
i) Large			3. Professional entrepreneur		4. Traditional entrepreneurs	ii) Old entrepreneurs	4. Spontaneous entrepreneur
ii) Medium			4. High-tech entrepreneur		5. Skilled entrepreneur	iii) Middle-aged entrepreneurs	
iii) Small and					6. Non-Skilled entrepreneurs		
iv) Tiny					7. Imitating entrepreneurs		
4. Corporate entrepreneur					8. Inherited entrepreneurs		
5. Agriculture entrepreneur					9. Forced entrepreneurs		
i) Plantation					10. National entrepreneurs		
ii) Horticulture					11. International entrepreneurs		
iii) Dairy					12. Bureaucratic entrepreneurs		
iv) Forestry					13. Entrepreneur entrepreneurs		
6. Retail entrepreneur					14. Immigrant entrepreneurs.		
7. Services entrepreneur							

The above classification of entrepreneurs is not exhaustive, for it aims at highlighting the broad range of entrepreneurs found in business and profession. We shall now discuss in brief, each type of entrepreneurs.

According to the type of Business

Entrepreneurs are found in various types of business occupations of varying size.

1) **Business Entrepreneurs:** Business entrepreneurs are individuals who conceive an idea for a new product or service and then create a business to materialize their idea into reality. They tap both production and marketing resources in their search to develop a new business opportunity.

2) **Trading Entrepreneur:** Trading entrepreneur is one who undertakes trading activities and is not concerned with the manufacturing work. He identifies potential markets, stimulates demand for his product line and creates a desire and interest among buyers to go in for his engaged in both domestic and overseas trade.

3) **Industrial Entrepreneur:** Industrial entrepreneur is essentially a manufacturer who identifies the potential needs of customers and tailors product or service to meet the marketing needs. He is product-oriented man who starts in an industrial unit because of the possibility of making some new product. The entrepreneur has the ability to convert economic resources and technology into a considerably profitable venture.

4) **Corporate Entrepreneur:** Corporate entrepreneur is a person who demonstrates his innovative skill in organizing and managing a corporate undertaking. A corporate undertaking is a form of business organization, which is registered under some statute or Act which gives it a separate legal entity.

5) **Agricultural Entrepreneur:** Agricultural entrepreneurs are those entrepreneurs who undertake such agricultural activities as raising and marketing of crops, fertilizers and other inputs of agriculture. They are motivated to raise the productivity of agriculture through mechanization, irrigation and application of technologies for dry land agriculture.

According to the Use of Technology

The application of new technology in various sectors of the national economy is essential for the future growth of business.

1) **Technical Entrepreneur:** "A technical entrepreneur is essentially an entrepreneur of 'craftsman type.' He develops new and improved quality because of his craftsmanship. He concentrates more on production than marketing. The greatest strength, which the technical entrepreneur has is his skill in production techniques. 2) **Non-technical Entrepreneur:** They are concerned only with developing alternative marketing and distributions strategies to promote their business. 3) **Professional Entrepreneur:** Professional entrepreneur is a person who is interested in establishing a business but does not have interest in managing or operating it once it is established. A professional entrepreneur sells out the running business and starts another venture with the sales proceeds. Such an entrepreneur is dynamic and he conceives no ideas to develop alternative projects.

According to Motivation

Motivation is the force that influences the efforts of the entrepreneur to achieve his objectives. An entrepreneur is motivated to achieve or prove his excellence in job performance. He is also motivated to influence others by demonstrating his power thus satisfying his ego.

1) Pure entrepreneur: A pure entrepreneur is an individual who is motivated by psychological and economic rewards. He undertakes an entrepreneurial activity for his personal satisfaction in work, ego or status.

2) Induced Entrepreneur: Induced entrepreneur is one who is induced to take up an entrepreneurial task due to the policy measures of the government that provides assistance, incentives, concessions and necessary overhead facilities to start a venture. Most of the entrepreneurs are induced entrepreneurs who enter business due to financial, technical and several other facilities provided to them by the state agencies to promote entrepreneurship.

3) Motivated Entrepreneur: New entrepreneurs are motivated by the desire for self-fulfillment. They come into being because of the possibility of making and marketing some new product for the use of consumers. If the product is developed to a saleable stage, the entrepreneur is further motivated by reward in terms of profit.

4) Spontaneous Entrepreneur: These entrepreneurs start their business out of their natural talents. They are persons with initiative, boldness and confidence in their ability, which motivate them to undertake entrepreneurial activity. Such entrepreneurs have a strong conviction and confidence in their ability.

According to Growth

The development of a new venture has a greater chance of success. The entrepreneur enters a new and open field of business. The customer approval to the new product gives the psychological satisfactions and enormous profit. The industrial units are identified as high growth, medium growth and low growth and low growth industries and as such we have "Growth Entrepreneur" and "Super Growth Entrepreneur."

1. Growth Entrepreneur: Growth entrepreneurs are those who necessarily take up a high growth industry. These entrepreneurs choose an industry which has sustained growth prospects.

2. Super- Growth Entrepreneur: Super- growth entrepreneurs are those who have shown enormous growth of performance in their venture. The growth performance is identified by liquidity of funds, profitability and gearing.

According to Stages of Development

i) First- Generation Entrepreneur: A first – generation entrepreneur is one who starts an industrial unit by means of an innovative skill. He is essentially an innovator, combining different technologies to produce a marketable product or service.

ii) Modern Entrepreneur: A modern entrepreneur is one who undertakes those venture which go well along with the changing demand in the market. They undertake those ventures which suit the current marketing needs.

iii) Classical entrepreneur: A classical entrepreneur is one who concerned with the customers and marketing needs through the development of a self- supporting ventures. He is stereotype entrepreneur whose aim is to maximize his economic returns at a level consistent with the

survival of the firm with or without an element of growth.

According to Gender

i) Men Entrepreneur: Generally men are found as an entrepreneur in the society. When a male member of the society performs the entrepreneurial functions, it is called men entrepreneur.

ii) Women Entrepreneur: In 1988, for first time, the definition of Women Entrepreneurs' Enterprise was evolved that termed an SSI unit? Industry- related service or business enterprise, managed by one or more women entrepreneurs in proprietary concerns, or in which she/thy individually or jointly have a share capital or not less than 1 percent as partners/shareholders/ directors of private limited company/ members of a cooperative society, as a men Enterprise.

Women entrepreneurs have been on the Indian business scene for quite some time now and have achieved remarkable success. Moreover, like any other entrepreneur, any first generation woman entrepreneur has to compete in the business against those already well established.

Realizing the great untapped potential, the Government has been making concerned efforts to channelize the skills and talent of women towards economic and business generating activities.

Others:

1) Innovating Entrepreneurs: Innovating entrepreneurship is characterized by aggressive assemblage of information and analysis of results, deriving from a novel combination of factors. Men/ Women in this group are generally aggressive in experimentation who exhibit cleverness in putting attractive possibilities into practice. One need not invent but convert even old established products or services, by changing their utility, their value, their economic characteristics, into something new, attractive and utilitarian.

2) Initiative Entrepreneurs: Imitative entrepreneurship is characterized by readiness to adopt successful innovations by innovating entrepreneurs. They first imitate techniques and technology innovated by others.

Contributions of Entrepreneurs

1) Develop New Markets: Under the modern concept of marketing, markets are people who are willing and able to satisfy their needs. In Economics, this is called effective demand. Entrepreneurs are resourceful and creative. They can create customers or buyers. This makes entrepreneurs different from ordinary businessmen who only perform traditional functions of management like planning, organization and coordination.

2) Discover New Sources of Materials: Entrepreneurs are never satisfied with traditional or existing sources of materials enjoy a comparative advantage in terms of supply, cost and quality.

3) Mobilize Capital Resources: Entrepreneurs are the organizers and coordinators of the major factors of production, such as land, labor and capital. They properly mix these factors

of production to create goods and services. Capital resources, from a layman's view, refer to money. However, in economics, capital resources represent machines, buildings, and other physical productive resources. Entrepreneurs have initiative and self confidence in accumulating and mobilizing capital resources for new business or business expansion.

4) Introduce New Technologies: Aside from being innovators and reasonable risk- takers, entrepreneurs take advantage of business opportunities and transform these into profits. So, they introduce something new or something different. Such entrepreneurial spirit has greatly contributed to the modernization of economies. Every year, there are new technologies and new products. All of these are intended to satisfy human needs in a more convenient and pleasant way.

5) Create Employment: The biggest employer is the private business sector. Millions of jobs are provided by the factories, service industries, agricultural enterprises, and the numerous small-scale businesses.

Functions of Entrepreneurs

A successful entrepreneur has a high capacity for taking calculated risks and has faith own capabilities.

The functions of an entrepreneur are co-ordination of the business management of the enterprise, risk- taking, controlling the enterprise, innovation for change, motivation and other related activities. In reality, an entrepreneur has to carry out a combination of these in keeping with time and environment.

1) Assumption of Risk: A business risk also involves thee risk due to the possibility of changes in the tasks of consumers, techniques of production and new inventions. Such risks are not insurable.

2) Business Decisions: The entrepreneur has to decide the nature and type of goods to be produced. He effects suitable changes in the size of the business, its location, techniques of production and does everything that is needed for the development of his business.

3) Managerial Functions: The entrepreneur formulates production plans, arranges finance, purchases raw materials, provides production facilities, organizes sales and assumes the task of personal management. In a large establishment, these management functions are delegated to thee paid managerial personnel.

4) Function of Innovation: An important function of an entrepreneur is "innovation". He conceives that idea for the improvement in the quality of production line. He considers the economic viability and technological feasibility in bringing about improved quality. The introduction of different kinds of electronic gadgets is an example of such an innovation of new products.

An entrepreneur performs many useful functions. He undertakes a venture, assumes risk and earns profit. He is the man having a strong motivation to achieve success. He is self - confident in his entrepreneurial abilities. He exploits opportunities whenever and whenever they arise.

Role of Entrepreneurs

Entrepreneurs, on the other hand, are distinct from business owners and managers. They are essentially strategic innovators, seeking profitability with growth. Promoting entrepreneurship, in that sense, is intrinsically different from promoting small-scale industry.

Entrepreneurs are essentially strategic innovators, seeking profitability with growth.

- 1) Initiator: Key man who envisages new opportunities, new lines of production, new products & co-ordinates all other activities.
- 2) Innovator: Brings in overall change through innovation for maximum social good. Human values remain sacred & inspire him to serve society. He is headed with innovation & creativity.
- 3) Coordinator: He has firm belief in social betterment & carries out this responsibility with conviction. In this process, he accelerates personal, economic as well as human development.
- 4) Leader: He is a visionary & an integrated man with outstanding leadership qualities. With a desire to excel, he gives top priority to research and Development.
- 5) Social Worker: He always works for the well-being of the society.
- 6) Welfare Agent: Entrepreneurial activities encompass all fields? Sectors & foster a spirit of enterprise for the welfare of mankind.
- 7) Employer: Small business, bring crowned with innovations bring more profit & create jobs.
- 8) Development Agent: He contributes in development of country by way of providing employment & building up nation's economy. Results in raising standard of living of people.

Traits of Entrepreneur

Following are the top 10 essential entrepreneurial traits that anyone who is interested in starting a business must possess:

- i) Independence: This is the most common denominator of all entrepreneurs. They want to seize control of their future; thus they decide to become their own boss instead of laboring under the gaze of a master.
- ii) Persistence and Determination: The world of entrepreneurship is fraught with both success and failure. An important quality of a successful entrepreneur is the doggedness to continue pursuing a goal despite some setbacks and obstacles they may encounter on the road. This persistence and determination is fueled by a burning desire to achieve the goal of succeeding in the chosen field of business.
- iii) Self-Confidence: Along with independence, an entrepreneur possesses self-confidence. They believe in their capabilities and makes sure that they will put in their best effort into their particular endeavors and likewise expect the best results from it. Belief in one's capabilities is very important in achieving any goal especially in the world of

entrepreneurship.

- iv) Creativity: In the business world, you cannot afford to be complacent and uncreative unless you want the competition to move up on ahead of you. Creative people are naturally curious, inquisitive, bright and highly flexible when thinking. They keenly observe their environment and have an eye for spotting new trends that could spark a business opportunity.
- v) Organized and Goal- oriented: An entrepreneur knows the value of organization in a business endeavor. A good entrepreneur has the ability to consolidate resources.
- vi) Visionary: An entrepreneur has a vision for his/her future.
- vii) Risk- Taking and Tolerance for Failure: A good entrepreneur realizes that loss and failure are inherent in any business endeavor. Thus, an entrepreneur must always be ready to make calculated risks and face whatever consequences accompany those risks. As in all fields of endeavor, the characteristic of a successful entrepreneur is in never giving up and in picking up the pieces and continuing the journey even if failure momentarily obstructs the way.
- viii) Perseverance and Hard Work: These are perhaps two of the most important entrepreneurial traits.
- ix) Commitment: An entrepreneur will not important mark of a good entrepreneur is being honest and honorable in all business dealings and interpersonal relationships- Whether it is between business partners, employees, peers or investors.

Misconceptions about Entrepreneurs

1) Entrepreneurs are Born and Entrepreneurship is Hereditary: This belief prevailed for a long time in Indian society. This developed a sense of reluctance, apathy and negative approach towards entrepreneurial career. This was the major hurdle in the entrepreneurship development efforts in India.

But consistent training in developing entrepreneurial careers and the stupendous task performed by the entrepreneurship training institutes like EDI, NIEBUD, and NISIET has disproved this belief. Instead, now it is believed that people from various strata of society with different backgrounds can be identified, trained, equipped and motivated to opt for entrepreneurial careers.

2) Entrepreneurs are Profit Hungry and Exploit Labor: This belief is the outcome of disadvantages of capitalism. In the earlier years of industrialization in Britain, it was believed that the owners of the productive resources, particularly the capitalists, exploited labor in order to maximize profit. The capitalists were criticized as profit hungry people. This belief spread wherever industrialization was introduced. But, it is believed now that the entrepreneurs are wealth creators. In the absence of entrepreneurship converting the raw material into products with utility for consumers would have been difficult, if not impossible. Entrepreneurs, with their distinct qualities have accelerated the process of industrial development.

3) Entrepreneurs are Dishonest: Criticism is leveled at entrepreneurs that they are greedy, dishonest and do not believe in ethical values. But this is a wrong perception. Entrepreneurs like all other career people are the products of society. Entrepreneurs equally observe and

practice social values. Entrepreneurs like J.R. D. Tata believe in self- esteem, dignity of labor and maintain high level of work culture. But the growing materialism and an urge to earn fast money is responsible for the deterioration of the value system. Entrepreneurs are not responsible for this situation.

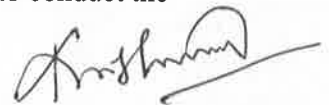
4) Entrepreneurs are favored by Luck; Even though luck plays a marginal role in the success, of entrepreneurs, it is not merely luck which brings success to them. Other qualities like hard work, Persistence, consistent efforts, intuition and imagination are necessary to achieve success. Luck is not the only factor that favors an entrepreneur.

5) Only Rich People can Become Entrepreneurs: Rich people possess financial resources. Any business needs investment or finance. Rich people have an easy access to money. It was believed that only they can become entrepreneurs. But, in order to develop entrepreneurship in all the segments of society, the government provides all financial assistance to the potential entrepreneurs through banks and specialized financial institutions. Any person with a viable business proposition can enter into an entrepreneurial career.

6) Entrepreneurship is a Monopoly of Certain Communities: Traditionally, certain regions in India were engaged in industry and business. People belong to some groups like Marwaris, and Gujaratis, had the necessary qualities required for a successful entrepreneur. Therefore, it was believed that entrepreneurship is a monopoly of certain communities. But now, it is an accepted fact that irrespective of communities, castes, regions, language, education, sex or economic status, any person can become an entrepreneur. At the end of the session, resource person permitted students to ask the questions on CRM practices for the Business Development.

The session is completed at 1.15 P.M and she has clarified the queries with patience and given his details to contact them for the future reference.

Vote of thanks: Dr.SRINIVASA Krishna proposed a vote of thanks to Resource Person, HOD and Alumni Relation Officer Dr.Ramesh Reddy for attending to the function. He has extended his thanks to the Principal and the management for their support to conduct the training and given opportunity.



Alumni Coordinator

UGC-AUTONOMOUS

DEPARTMENT OF MANAGEMENT STUDIES

Alumni Guest Lecture Report

Alumni

Guest Lecture on

“Funding process at State Street Bank”

8th March 2022

Organized by Department of Management Studies

Participants:

II year MBA-Students-MITS

**Resource Person: Miss.K.SWATHI, Fund Accounting Associate, State Street Bank,
Bangalore**



A Lecture on “Funding process at State Street Bank” was organized by the Department of Management Studies for II Year Students in a physical mode

Lecture starts at 11.30 A.M-1.15 P.M

No.of students Participated: 63

Venue: Peter Drucker Hall

What funds does State Street manage?

State Street runs more than 100 distinct ETFs, tracking strategies including U.S. equity market capitalization and style, sector and industry, international equity, commodities, real estate investment trusts, fixed income and asset allocation.

INTRODUCTION TO THE SSC BANK

State Street Corporation is an American financial services and bank holding company headquartered at One Lincoln Street in Boston with operations worldwide. It is the second-oldest continually operating United States bank; its predecessor, Union Bank, was founded in 1792. State Street is ranked 15th on the list of largest banks in the United States by assets. It is one of the largest asset management companies in the world with US\$3.9 trillion under management and US\$43.3 trillion under custody and administration. It is the largest custodian bank in the world, providing securities services and it is almost considered a systemically important bank by the Financial Stability Board.

The company is ranked 247th on the Fortune 500 as of 2019. The company is on the list of the banks that are too big to fail published by the Financial Stability Board.

The company is named after State Street in Boston, which was known as the "Great Street to the Sea" in the 18th century as Boston became a flourishing maritime capital. The company's logo includes a clipper to reflect the maritime industry in Boston during this time

CURRENT OPERATIONS

Investment servicing: State Street Global Services

State Street Bank and Trust Company, also known as Global Services, is the securities services division of State Street that provides asset owners and managers with securities services (e.g. custody, corporate actions), fund accounting (pricing and valuation), and administration (financial reporting, tax, compliance, and legal) services. Global Services handles assets from many classes, including stocks, derivatives, exchange-traded funds, fixed income assets, private equity, and real estate. State Street administers 40% of the assets under administration in the US mutual fund market. Global Services also provides outsourcing for operations activities and handles US\$10.2 trillion of middle-office assets.

Investment Management: State Street Global Advisors

State Street Global Advisors is the investment management division of State Street that provides asset management, research, and advisory services to corporations, mutual funds, insurance companies, and other institutional investors. Global Advisors develops both passive management and active management strategies using both quantitative and fundamental approaches.

1993 SPDR innovation

In 1993, the company created the SPDR S&P 500 Trust ETF, the first exchange-traded fund (ETF), and is now one of the largest ETF providers worldwide.

Trading on SPDR began January 29, 1993.

State Street Global Markets

Global Markets is State Street's securities business that offers research, trading, and securities lending services for foreign exchange, stocks, fixed income, and derivatives. To avoid a conflict of interest, the company does not run proprietary trading books. Global Markets maintains trading desks in Boston, London, Sydney, Toronto, and Tokyo.

Fund Administration Services

With the ever-increasing focus on transparency, managing funds effectively is critical. But we know integrating systems, automating processes and consolidating data is costly and time consuming.

State Street's fund administration services can help you comply with regulatory, financial and tax reporting requirements. Whatever your goals and strategies, we can support your needs — from a traditional investment approach to complex and hybrid multi-manager and pooled fund structures.

Turn to our fund administration services for:

- Regulatory and shareholder reporting, filings to governing bodies and other reports
- Composition services for end-to-end automated reporting
- Compliance services, with monitoring and reporting for regulatory and investment guidelines
- Performance and statistical reporting, providing a variety of views across asset classes, down to the security level
- Expense budgeting, with an automated, integrated process for budgeting, accruals and payments
- Global tax services to handle your global tax requirements
- Audit oversight
- Regulatory and board meeting tasks: includes preparing board materials and drafting minutes, and providing board book content recommendations
- Fund compliance issues and writing compliance programs
- General consulting services

At the end of the session, resource person permitted students to ask the questions on CRM practices for the Business Development.

The session is completed at 1.15 P.M and she has clarified the queries with patience and given her details to contact them for the future reference.

Vote of thanks: Dr. SRINIVASA Krishna proposed a vote of thanks to Resource Person, HOD and Alumni Relation Officer Dr.Ramesh Reddy for attending to the function. She has extended her thanks to the Principal and the management for their support to conduct the training and given opportunity.



Alumni Coordinator



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**UGC-AUTONOMOUS
DEPARTMENT OF MANAGEMENT STUDIES**

Alumni Guest Lecture Report

**Alumni
Guest Lecture on
“CUSTOMER RELATIONSHIP BUILDING AND MANAGE THE COMPLETE
CUSTOMER SERVICE”**

4TH March 2022

Organized by Department of Management Studies

Participants:

II year MBA-Students-MITS

**Resource Person: Miss.Pratyusha,Business Process
Executive,CAPGEMINI**



**A Lecture on “Customer Relationship Building and Manage the Complete Customer Service”
” was organized by the Department of Management Studies for II Year Students in a physical
mode**

Lecture starts at 11.30 A.M-1.15 P.M

No. of students Participated: 60

Venue: Udai Parekh Hall

Introduction to CRM

Customer relationship management (CRM) is the combination of practices, strategies and technologies that companies use to manage and analyse customer interactions and data throughout the customer lifecycle. The goal is to improve customer service relationships and assist in customer retention and drive sales growth. CRM systems compile customer data across different channels, or points of contact, between the customer and the company, which could include the company's website, telephone, live chat, direct mail, marketing materials and social networks. CRM systems can also give customer-facing staff member's detailed information on customers' personal information, purchase history, buying preferences and concerns.

Why CRM and its benefits to business

The use of CRM systems can benefit organizations ranging from small businesses to large corporations, through:

- Having customer information such as past purchases and interaction history easily accessible can help customer support representatives provide better and faster customer service.
- Collection of and access to customer data can help businesses identify trends and insights about their customers through reporting and visualization features.

Automation of menial, but necessary, sales funnel and customer support tasks. **Components of CRM**
At the most basic level, CRM software consolidates customer information and documents it into a single CRM database so business users can more easily access and manage it.

Over time, many additional functions have been added to CRM systems to make them more useful. Some of these functions include recording various customer interactions over email, phone, social media or other channels; depending on system capabilities, automating various workflow automation processes, such as tasks, calendars and alerts; and giving managers the ability to track performance and productivity based on information logged within the system.

- **Marketing automation.** CRM tools with marketing automation capabilities can automate repetitive tasks to enhance marketing efforts at different points in the lifecycle for lead generation. For example, as sales prospects come into the system, it might automatically send email marketing content, with the goal of turning a sales lead into a full-fledged customer.
- **Sales force automation.** Sales force automation tools track customer interactions and automate certain business functions of the sales cycle that are necessary to follow leads, obtain new customers and build customer loyalty.
- **Contact center automation.** Designed to reduce tedious aspects of a contact center agent's job, contact center automation might include prerecorded audio that assists in customer problem-solving and information dissemination. Various software tools that integrate with the agent's desktop tools can handle customer requests in order to cut down on the length of calls and to

simplify customer service processes. Automated contact center tools, such as chatbots, can improve customer user experiences.

- **Geolocation technology, or location-based services.** Some CRM systems include technology that can create geographic marketing campaigns based on customers' physical locations, sometimes integrating with popular location-based GPS (global positioning system) apps. Geolocation technology can also be used as a networking or contact management tool in order to find sales prospects based on a location.

WAYS TO BUILD LONG STANDING CUSTOMER RELATIONSHIPS

Building trustworthy customer relationships consider all the interactions across the customer journey and other factors that can influence a customer relationship. Businesses should focus on a comprehensive approach to customer success while planning the techniques to build customer relationships.

1. Spare no effort to exceed customer service expectations

Building long lasting customer relationships is a smart move from a marketing standpoint. It also helps you to anticipate your customer needs, perform ongoing adjustment actions to improve your business and exceed their expectations.

InContact study found that consumers were generally positive with proactive service. Real time support is one key attribute of providing a great customer experience. It is a win-win formula for businesses to exceed customer service expectations and create a good impression.

Here are some of the best practices to exceed your customer expectations:

- **Deliver real time support** – You can deliver real time sales and support assistance to your customers with live chat. You can gain insights and understanding of the customer journey and deliver proactive support to enhance the customer experience.
- **Connect with your customers** – Allow your support team to connect with your customers and understand their needs and feedback. Empower them to fulfill their needs and deliver a great experience.
- **Make your customers feel special** – Go an extra mile to deliver the meet and exceed your customer expectations. Send a thankyou note to your customers. It will have a positive impact on your brand reputation and increase customer loyalty

2. Personalize customer relationships

Keeping your customers happy and satisfied is important for all businesses. Connecting with your customers on a personal level is the key to establishing a long and trustworthy relationship with your business.

According to Monetate, 79% of organizations that have exceeded revenue goals possess a documented personalization strategy.

Personalization increases loyalty, drives higher conversions, and ultimately increases revenue. It is understandable that the path to the personalization for some companies is challenging and as a result, marketers have created segmentation strategies rather than building a truly personalized experience.

Consider the below steps in order to build strong customer relationships and achieve brand success:

- **Match your tone with your customer personality** – Some customers prefer short conversations and some like lengthy ones. You can learn about your customer personalities. It will help you to know how to speak and personalize relationships with them.
- **Use advanced customer engagement tools** – With live assistance tools like co-browsing & video chat you can collaborate with your customers in real-time and identify issues faster. You can deliver effective personalized solutions in the first contact. With direct communication, you can build friendlier customer relationships.
- **Know your customer preferences** – Listen to your customers to identify their needs. Try to learn their preferred contact channels, and how they would like to be addressed. Give your customers the option to choose while enabling them to opt-out when they wish. Knowing your customers' preferences personalizes the experience and builds their confidence in your brand.

3. Understand customer psychology

The essence of customer service psychology relates to customer satisfaction. When you understand your customer needs thoroughly is when you are able to boost customer satisfaction rates. Customers expect to be valued, listened, cared about their problem and want assurance that the same won't be repeated in the future.

Customer psychology can be analyzed and understood based on their behavior and emotions that will help you to serve them better. The main benefits your brand can gain by understanding the psychology of customers are:

- **Customer loyalty** – when customers are satisfied with your service, they become your loyal customers and be associated with your brand.
- **Brand advocacy** – when you know your customer's preferences, interests you can personalize your conversations and build a strong customer relationship. Later, share their success stories and advocate your brand.

When a customer reaches out to you with a complaint or problem, their expectation is to be heard and get the problem fixed as soon as possible. They expect an attentive ear who acknowledge their problem and deliver the right solution.

4. Prioritize customer experience

Customer experience is an integral part of strategies to maintain customer relationships. Brands with superior customer experience bring in 5.7 times more revenue than competitors that lag in customer experience.

The three invaluable benefits of building customer relationships that any business can witness are **customer loyalty, retention, and referrals**. They have a direct impact on the revenue of your

business. When customers become loyal, their lifetime value increases, and there are chances of recommending you to potential new customers.

Happy and satisfied customers remain loyal. Understand the customer journey and try to deliver consistent customer experience across the whole lifecycle. The happier are your customers, they will retain your business.

5. Create value for customers

How do you hook a customer for a lifetime?

As a brand, you need to focus on creating value for your customers. And you can do so by

- **Understanding your customer needs** – Listen to what your customers say, their actions and reactions to understand what is important for them and look for the opportunities you can help them.
- **Build communities** – Communities can have a tangible impact on key business performance indicators. Businesses gain a significant rise in operational efficiency, revenue generation, and customer satisfaction. Hence, customer communities can be identified as one of the primary techniques to build customer relationships.
- **Understand your value proposition** – You have to understand what value does your products or services create for your customers. What will be the cost for them in terms of usage?
- **Invest in your valuable customers** – Allocate your business growth towards new products and solutions that serve your best customers. Customers are the lifeblood of your business. They are the source of current profits and the foundation of future growth.
- **Educate customers** – Businesses adopt various marketing ploys to lure prospects. Customers are more likely to trust those brands that make an effort to enhance their knowledge about their products or services. Research states that educating customers strengthens their trust in an organization, and it can act as an important service differentiator for brands.

6. Instil customer service etiquette

62% of consumers worldwide mentioned they have stopped doing business with a brand after a poor customer service experience. This makes integration of customer service etiquette crucial in every facet of your business as delivering superior service is the best way to strengthen customer relationships.

Some key customer service etiquette that you can follow are:

Use positive words and phrases

Customers generally switch brands, when they feel the agents are untrained or rude. 70% of the customer's journey is dictated by how the customer feels they are being treated. Using the right phrases and words to interact with customers is one of the important aspects of customer service. Your words create the first impression that goes a long way.

Positive phrases like – My apologies, I am sorry should be used and negative phrases like – I don't know, No problem should be avoided.

Practice active listening

Always listen to what your customers say. Make the best use of every opportunity to make your customers feel comfortable, valued, and appreciated. Listen completely, without interrupting what your customers have to say helps to identify the exact problem.

Listen actively helps to figure out what exactly your customers want, their opinions, feedback so that you can meet and exceed customer their expectations

Offer gratitude

The two mere words 'thank you' can do miracles when it comes to customer service. When you use words like "Thank you" and "Please" graciously, it develops a feeling of being appreciated and the bond becomes strong between the business and customers.

Show empathy

Dealing with customers, especially when they are having a complaint or facing any issue, can be resolved much faster and easier by using empathetic statements, being patient, and showing consideration.

Using statements like "*I realize how complicated it is to...*" or "*I'm so sorry to hear that...*" can help to build a rapport by expressing genuine empathy.

7. Provide multi-channel communication approach

Do your customers know they can reach you with what they need to? Do they know how? Strong customer relationships require active communication. It means your customers need to be comfortable reaching out.

Let your customers know if you are best reached by email, live chat, social channels, text message or other forms of communication. You should also know how they prefer to be contacted and be actively available to deliver a consistent experience across all the channels.

Here are some tips on identifying the channels

- **Understand your target audience** – You need to start working out on what platforms your customers are using and how they prefer to interact with brands.
- **Choose the right communication channels** – Whichever channel you opt for, the overall goal should be in driving conversion and also working in tandem with the other channels to provide a consistent and unified experience to customers.
- **Focus on brand engagement** – In order to sell your brand and create real longevity, you will need them to interact with you. You should focus on conversational engagement across all channels customers reach out to you.
- **Tailor your approach for channels** – A truly successful multichannel strategy needs content specifically tailored to suit each channel. Ensure to make the content different, but the message is consistent.

Your business will need the right customer support tools to adopt a multi-channel approach in the true sense. Start a free trial of customer service software and take a step towards providing Omni channel support.

At the end of the session, resource person permitted students to ask the questions on CRM practices for the Business Development.

The session is completed at 1.15 P.M and she has clarified the queries with patience and given her details to contact them for the future reference.

Vote of thanks: Dr.Srinivasa Krishna proposed a vote of thanks to Resource Person, HOD and Alumni Relation Officer Dr.Ramesh Reddy for attending to the function. She has extended her thanks to the Principal and the management for their support to conduct the training and given opportunity.


Alumni Coordinator

UGC-AUTONOMOUS
DEPARTMENT OF MANAGEMENT STUDIES

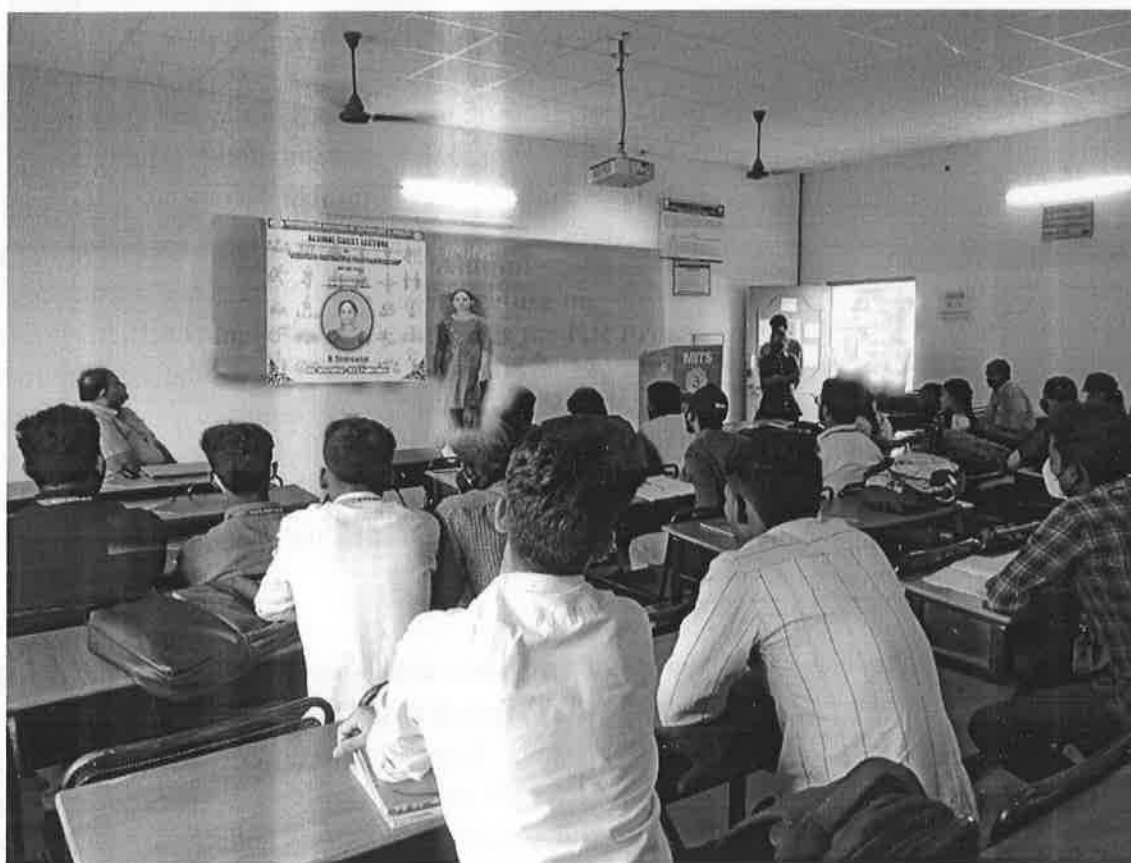
Alumni Guest Lecture Report

Alumni
Guest Lecture on
“Managerial Competencies for HR Professionals”
4th February 2022

Organized by Department of Management Studies
Participants:

II year MBA-Students-MITS

Resource Person: Miss B. Tejeswaini, HR-Recuter,HGS,Hyderabad Photo



A Lecture on “Managerial Competencies for HR Professionals” was organized by the Department of Management Studies for II Year Students in a physical mode

Lecture starts at 11.30 A.M-1.15 P.M

No. of students Participated: 60
Venue: Udai Parek Hall

Introduction on Competency

The competency models for HR managers in both the private sector and the public sector are virtually the same. HR managers in either sector are responsible for creating and sustaining a productive workforce and positive work environment. The U.S. Office of Personnel Management, the federal agency responsible for overseeing management of the nation's workforce, has a clear competency model for leaders of human resources. HR professionals need business acumen, HR expertise, leadership qualities and the ability to establish HR as an advocate. In addition, the OPM describes HR professionals as change agents. In order to fulfill this role, HR managers must have four primary competencies: communication, analysis capabilities, relationship-building skills and leadership qualities.

Communication

An HR manager must be able to communicate with everyone in the workplace -- from line staff to executive leadership. In addition, communication skills are important for HR managers to interact effectively with outsourcing providers, union leaders, public officials and employees, prospective employees and colleagues. They need to know when to adapt their communication skills to the audience and the situation. For example, HR managers must be able to convey the importance of fair employment practices to the company's executive team with the same genuineness and passion as they would to hourly employees.

2. Analytical and Critical Thinking

Analytical and critical thinking skills are a must for HR leaders. An HR manager has to exercise sound judgment and engage in high-impact decision-making in a number of areas. The ability to analyze situations and view the implications of certain decisions from a critical perspective is particularly useful for HR leaders. For example, the decision whether to outsource one or several HR functions isn't something that happens without considering the impact outsourcing has on individual employees as well as the organization overall. HR managers also are involved in representing the company in matters involving employment litigation, which requires that they be able to justify the company's actions related to employment decisions such as hiring and firing.

3. Relationship-Building

Creating a cohesive HR department that works collaboratively to achieve the goals of the department as well as help the organization reach its goals related to workforce development is a competency that HR managers must have. Relationship-building and interpersonal relationship skills are fundamental to an HR manager's success. One of the challenges HR faces is establishing credibility with employees -- many employees equate their HR departments with the school principal's office, which suggests a level of intimidation and trepidation associated with their view of HR's purpose. That being said, an HR manager must have the ability to establish credibility and trust as well as balance the obligation to be an advocate for both the organization and its employees.