

Internet regulation might be improved by allowing free competition between the regulatory structures. The internet is a thoroughly decentralised system. Applying the decentralised principle to the regulation of individual problem areas means creating a productive pluralism of regulatory structures. ■

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## ENTREPRENEURSHIP

### CHARACTERISTICS OF AN ENTREPRENEUR

#### Who is an Entrepreneur?

In very simple terms, an entrepreneur is an individual who accepts financial risks and undertakes new financial or business ventures. The word derives from the French words "entre" (to enter) and "prendre" (to take). In a general sense it applies to any person starting a new project or trying a new opportunity who dares to "enter and take" advantage of a sustainable opportunity to make economic difference.

The definition and explanation above will enable us to distinguish between an entrepreneur and an *intrapreneur*. An *intrapreneur* is an individual employee who acts like an entrepreneur but from inside the confines of a large organization or corporation.

Many societies place great value on an entrepreneur, since he is the one who opens up the way forward on new projects and opportunities, which others may not otherwise have seen or known. To encourage the activities of the entrepreneur, therefore, they may be offered access to inexpensive capital, tax exemptions, management advice, or business development services.

An entrepreneur has the greatest chance of success by focusing on a market niche either "too small" or "too new" to have been noticed by established businesses. To help new technologies come to market, many universities establish *business incubators* for entrepreneurs hoping to turn leading edge research into marketable products. A variant in Ghana, outside the universities, is Busy Incubator. This incubator is located within the premises of Busy Internet, where entrepreneurs are groomed into full-blown businesses.

Characteristics of an entrepreneur include spontaneous creativity, the ability and willingness to make decisions in the absence of solid data, and a generally risk-taking disposition or personality. An entrepreneur may be driven by a need to create

something new or build something tangible. In the Austrian School of Economics, entrepreneurs are described as being engaged in the "creative destruction" of existing products and services. Since new enterprises have low rates of success, an entrepreneur must also have considerable persistence.

Creativity is the process of challenging accepted ideas and ways of doing things in order to find new solutions or concepts. This does not come without obstacles; however the entrepreneur is encouraged by the benefits that creative thinking can bring to him. The person who is able to comfortably work outside the bounds of his or her experience and seek new solutions to problems will be more successful in the long run.

Entrepreneurs are generally highly independent. This can cause problems when their ventures succeed and grows. In a small company, the entrepreneur is initially able to personally manage most aspects of the business, but this is not possible once the company has grown beyond a certain size. Management conflicts often arise when the entrepreneur does not recognize that running a large, stable, and growing company is different from running a small growing company. The problem is often resolved by the entrepreneur either leaving to start a new venture, or being forced out by the other shareholders.

To be independent therefore, one has to be open-minded in one's approach to situations and people. The entrepreneur must be ready to adapt his attitude to suit different occasions and also break out of the box of past experience.

The skills that an entrepreneur exhibits or, which he needs to acquire, include the following:

#### **Create value for customers:**

- When you get a new idea and no competition is in sight, you must be sure that the product or service will be of value to customers and at a price at which you can afford to sell it. If you are entering a market with competitors then you need to be sure that you are offering something

better than that of your competitors in terms of either quality and or both price. When you undertake a market research, all the information you need to beat your competitors will pop up.

#### **Work with Business Plans:**

- You have to develop a detailed, credible, and professional business plan which is the key to building a successful business. This allows you to anticipate and recognise problems as they arise and thus take planned corrective measures.

#### **Get sound financial backing for your idea:**

- You need to take your ideas and plans to a variety of people – friends, relatives, etc. and be prepared for criticism to be thrown at you. Be flexible and adjust your plans as long as these criticisms are constructive. One of the hallmarks of an entrepreneur is the ability to regroup, rethink, and reach a goal in another way. You can position your business to receive start-up capital from government – currently there funds under Micro-finance credit schemes and business assistance funds managed by the government.

#### **Network:**

- You should be able to practice networking with potential customers, suppliers, and even those in government who control certain aspects of the business environment. This is necessary because being an entrepreneur does not mean being a lone ranger.

#### **Sound marketing:**

- Plan your marketing and public relations as these tell you the "what" and "where" of your opportunities.

#### **Effective Team:**

- You also need to ensure that you have the