

## CHECKMATE IN ENTREPRENEURSHIP

The dawn of this decade found Europe in an unimaginable state. The nightmare of an unprecedented economic crisis was coming to life, bringing along dramatic decreases in wages, higher taxes and soaring unemployment rates. Entrepreneurs and small business owners are affected the most, which makes even the smallest business investment seem unbearable. The rapidly increasing unemployment quotes, especially when it comes to younger groups, constitute a further discouragement for young entrepreneurs. Consequently, the financial instability and its grave socioeconomical repercussions have cast doubt on the current government policies concerning entrepreneurship, business funding and vocational training. As a result, almost dogmatically established opinions start to give way in search of more effective solutions in the contemporary financial system. Now, with the initial shock having subsided, the sole escape out of the current situation seems to be a financial development that would be based on bold but effective and well-adapted to the contemporary economy entrepreneurship. Hence, the questions arise; what qualifications do tomorrow's entrepreneurs require, so as to thrive in the competitive modern market? And, what can governments and the European Union itself do, to aid these efforts?

When it comes to vocational skills, some of them tend to be more inherent and can be more or less summarised in the word 'talent'. Talents are usually the most important ingredient that forms an inclination to a specific professional area of expertise and for this very reason it is crucial that they are discovered and identified during school years, in order for adolescents to focus their studies accordingly.

Decisiveness, intuition, boldness, the ability to see ahead of your time and creativity are only a few paradigms of skills much appreciated in the world of business. Adapting to new working environments is always beneficial, since achieving a career as entrepreneur is seldom deprived of having to spend at least a part of your life working abroad. Creative mind is sought after in many sectors and forms an integral part of every marketing strategy. Furthermore, creativity facilitates professional progress in a way that corresponds with the rapid changes in the modern business world. Thinking outside of the box is what attracts customers and clients and it is usually the most invaluable component of every successful and profitable enterprise. In addition, the ability to make sharp decisions and to foresee their results, combined with organisation, prioritisation and delegation skills are of utmost importance in any

managing position. A strong character that assumes responsibilities and is ready to take reasonable business risks, so as to promote their vision constitutes the cornerstone of successful entrepreneurship.

Hitherto, some of the most substantial vocational skills of a rather innate nature were mentioned. Evidently, just like it happens with any seed of the best quality, every talent requires proper cultivation in order to develop and prosper. In addition to the aforementioned skills, exist those which for the most part do not stem from inherent inclinations. Instead, they rather depend on the individual's striving for personal and professional evolvment, so as to remain on cutting edge in their profession.

First and foremost, contrary to previous decades, when information was scarce, nowadays we live in the era of the abundance in information. Everything you wish to know is just a few clicks away from your smartphone or tablet screen. Yet, what makes this era so challenging for aspiring entrepreneurs is the need to develop critical thinking, in order to distinguish the essential and useful pieces of information from the trivial or inaccurate ones. The key to attain critical thinking is the acquisition of profound and evidence-based knowledge regarding your particular field of expertise. Hence, studying and learning does not cease with the university graduation. Instead, it is a lifelong process, which will enable an entrepreneur to stay in the forefront of every new scientific or technological development.

Lifelong learning requires familiarisation with technological trends and the new means of communication, like the social media. A young entrepreneur can not only receive information through Facebook or Twitter, but can also use them to promote their own business. The Internet teems with self-made entrepreneurs, who started off their businesses only from a simple social media profile.

Of course, since two heads are better than one, improving your cooperation skills is mandatory, if you want to successfully collaborate with your business partners. Very rarely is only one person able to set up a business on their own, therefore team spirit is required and so is sharpening a few of the necessary traits, like patience, understanding and positivity.

'Whoever speaks no foreign languages, knows nothing about their own', has stated Johann Wolfgang von Goethe, capturing many centuries ago the importance of being multilingual. Experts have gone as far as to suggest that the analphabetism of the 21<sup>st</sup> century is synonymous to monolingualism. Needless to say, being adept at one or more foreign

languages is considered a fundamental skill in entrepreneurship, particularly when it comes to building an international career. Not only does it broaden your professional horizons by providing you with the opportunity to work abroad, but it also facilitates the attempt to keep up with the current technological advances, thus playing an essential role in the aforementioned process of lifelong learning.

If you thought that the acquisition of these skills automatically grants entrepreneurial success, think again! Given that succeeding in the business world is an equation with multiple variables, a more holistic approach is vital, in order to effectively promote young entrepreneurs, in the hopes of reviving the European economy. Therefore, if we wish to answer the latter question stated in the prologue, how the European Union and other policymakers can encourage the efforts of aspiring businesspersons, all we have to do, in fact, is think of a chess game!

The first of three very simple steps of a chess game is to set the chess board, thus meaning to establish the proper legislations in order to facilitate the initiation and function of small and medium enterprises. This step is mostly dependent on measures taken by every country's government in cooperation with the European commissions. Creating laws that limit down bureaucracy and simplify the procedure of business founding and running, could actually save significant amounts of time and money for young entrepreneurs. Reforms in the tax paying system, such as lowering the taxes imposed to novel and innovative enterprises and decreasing the tax rates as a reward to successful and healthy entrepreneurship, would definitely motivate more young people to follow their aspiration and start their own business. Another great incentive for entrepreneurs could be establishing national and European competitions that would reward pioneering entrepreneurial ideas in form of grants.

Even those of you that are not particularly familiar with chess know that the second step in a chess game is to set the pawns, which constitute the weapons of each player. In the business world, the weapons are the vocational skills and the theoretical and practical knowledge that are considered prerequisites for a successful career. Every school of secondary education ought to include vocational orientation classes in their curriculum. As a result, students would have the opportunity to discover their inclinations and talents, which is bound to be proven beneficial when they would be faced with the tough decision of choosing a professional path. Inviting people who have succeeded in their business fields to give lectures at schools, could be highly motivating and inspirational for young students. Lamentably, as far as classes that offer technological skills are concerned, little attention is paid by the academic

system of many European countries. Renewed material that focuses on instilling students the essential knowledge about the Internet and its infinite uses in business creation and management, should be the basis of contemporary informatics classes. A further reform in the school system on the road to a better introduction of students in the entrepreneurial world ought to be the inclusion of at least two foreign language classes in the curriculum. Last but not least, as far as tertiary education is concerned, colleges and universities should not only promote, but also enhance their student exchange programmes, so as to enable more young people to experience studying and living abroad.

The third and final step of a chess game is to actually start playing. When entering the business world, whether you are starting your own enterprise or you are part of one, you are bound to feel a bit out of your depth at first. That could be avoided, should appropriate trainee seminars for young associates be held. Incentives for employees in order to participate in educational programmes, such as potential promotions, should be offered by businesses, in order to encourage staff to stay informed about current developments in their field of expertise. Another important goal that needs to be achieved is to create a direct link between businesses and academic institutions. That link could take the form of several few-week programmes, during which students could visit local enterprises, learn the ropes and assume responsibilities. Acquiring hands-on experience in the professional world is crucial for aspiring entrepreneurs and offers them a significant advantage, when commencing their own careers.

When you are about to start your own business, a good many people are bound to tell you that you are chasing a chimera. Nonetheless, no great innovation or achievement has ever come from the comfort zone. In order to succeed in the entrepreneurial world you need to possess the aforementioned qualifications, but you must also have one more thing and that is the vision, this innate drive to strive for greatness and perfection. Your vision and the love for what you do will enable you to overcome any hurdles set in your way. Avoid procrastination, maintain a strong work ethic, be creative and cooperative, stay informed, make the most of any opportunity you come across, use the influence of the social media to your advantage, convert learning into a lifelong process, believe in yourself, be bold, be optimistic. And always bear in mind that there is no elevator to success, you have to take the stairs.