

## What skills do tomorrow's entrepreneurs need?

Anita Roddick said once, "Nobody talks of entrepreneurship as survival, but that's exactly what it is and what nurtures creative thinking." From my personal experience I must admit that it is thanks to entrepreneurship that my family was able to stand through difficult economic times. That is why I believe that entrepreneurship is one of the most effective tools, which our global society has, to transform the world into a better place. So let's start at this very moment asking ourselves what skills do tomorrow's young entrepreneurs need and which measures already today we can take to help them develop those skills? In the following I would like to share my ideas on the issue, concentrating on the European Union.

First of all, I will begin with a little bit theoretical part, namely with entrepreneurial skills, and then continue with a practical one on measures required to develop those skills. From my point of view, the skills in question can be divided in two categories: personal and interpersonal.

### **Personal skills:**

*Imagination and creativity:* It goes without saying, that a skill to identify a need existing in society and to find the way to cover it has always been a key of entrepreneur's success. That is why it is important to develop creative thinking.

*Practical thinking:* A young entrepreneur has to understand that each thing can serve for something. To my mind, while an academic searches answers to the questions like, "Why is that object shaped in this way? What processes are going on inside of it?"; an entrepreneur, on the other hand, has to answer the question, "How can this thing be useful?"

*Flexibility and ability to react quickly:* In my opinion, these skills will be most crucial for young future entrepreneurs, because the fast development of technologies causes rapid changes, so that those who will not be able to adapt and change their attitudes towards the way they run their business will be driven out from the market.

*Be ready to risk:* Though an insurance industry develops fast, so that nowadays even a joke was born that there is no insurance you cannot find in Germany, but even German insurance companies will not be able to help you get out from some situations. So that a skill to risk and ability to accept it and its consequences will be required at all times and in particular from a young entrepreneur at the start-up stage.

*Accept failures and be resilient:* I personally have an impression that especially with the rise of social media our society has become more intolerable to failures. Overwhelming number of photos with smiles and the creation of an illusion of being an ever happy person may become a pressure factor on youth and can discourage the young generation from leaving its comfort zone in order to try its chance. That is why it is crucial that a future entrepreneur is able to accept failures, learn from them and start everything over.

Initiative and discipline: To be able to speak out is an indispensable skill of a young entrepreneur. Nevertheless, discipline and proper time management are required to start the ball rolling.

Critical thinking and a lifelong skill to learn effectively: In order to succeed, it is necessary to stay realistic and weigh all pros and cons. Moreover, this way of thinking encourages especially a young and ambitious entrepreneur to look for ways to improvement of his/her products or services. In addition, the 21<sup>st</sup> century is an age of an information society where everyone tries to improve his/her expertise. That is why lifelong learning skills are very important in order to keep one's finger on the pulse in the society which with each new generation becomes more and more technocratic.

Internet literacy: A future entrepreneur has to know how to use the Internet effectively for his/her benefit. Awareness of the existing professional and other social media as well as good research skills will be essential for fundraising and marketing.

Skills to learn new languages: Although English has become the main business language, I think that on the European internal market exists a subliminal expectation that a successful entrepreneur can speak different languages and is ready to start leaning one more.

#### **Interpersonal skills:**

Leadership and motivation: In few years bossy chiefs will have to become history. This will come true, because a successful entrepreneurial environment requires creative and motivated employees who are interested in making a company a success. So that a young entrepreneur will have to radiate confidence, optimism and be able to support as well as motivate members of his/her team.

Eloquence: An investor and businessman John Rampton said, "You can say anything to anyone, but how you say it will determine how they will react." This quotation may exaggerate a little bit, but it is still true that an entrepreneur without skills of an orator is not an entrepreneur. This skill is the one which makes fundraising and sale of a product or a service possible.

Negotiations skills: An entrepreneur David Ogily pointed out, "In the modern world of business, it is useless to be a creative, original thinker unless you can also sell what you create." Each entrepreneur has to be able to analyze the behaviour of his/her negotiator (be it a customer, a client or a partner) and react accordingly in order to achieve his/her goal. More than that, he/she has to be able to present and defend his/her arguments in a persuasive way.

Choosing the right members of a team and listening to them: A future entrepreneur has to understand that his/her success depends on members of his/her team, as well as on his/her ability to recognize that he/she cannot be an expert at everything, so that listening to pieces of advice from others is essential.

Tolerance: This ability can play a very important role in a number of different situations. In particular when one has to do with an international team.

Responsibility: An entrepreneur Nadim Salhani emphasized, “The primary characteristic of an entrepreneur of the future should be a deep sense of responsibility to humanity.” Maybe at the very beginning at the start-up stage not every one of the young entrepreneurs will think much about society, but eventually he/she will have to realize that Corporate Social Responsibility is and will be one of the key tasks of each company.

### **Measures:**

#### Academic institutions

To my way of thinking, no matter if a person decides in future to become an entrepreneur or not, everyone needs to acquire the skills mentioned before, because in everyday life nobody can escape from participation in the market economy. As an entrepreneur or a consumer we all have to make a decision, taking into account our resources.

#### *Kindergarten:*

- I believe that each public kindergarten, and not only private ones, has to start developing the entrepreneurial skills in kids in a form of a game.

#### *School level:*

- What concerns European schools, then here statistics unfortunately are not comforting. Flash Eurobarometer survey which was carried out in 2012 among Europeans who participated in a course or activity about entrepreneurship shows the following results: 57% of the respondents point out that their school education did not develop in them the entrepreneurial skills and neither gave them knowhow to enable them to run a business. Such results demonstrate that to introduce a subject “Economy” in a school curriculum is not enough. Reading a book does not help much in developing the entrepreneurial skills. I think that teachers could use some 3-4 lessons of the subject “Economy” to give 14/15-year old pupils a real life experience. For example, this can be organized in cooperation with local small and medium businesses, where an adolescent would be able to try oneself in a role of a cashier/assistant/advisor etc.
- More than that, as part of implementing the UN Sustainable Development Goal 5 on achieving gender equality and empowering all women and girls it is necessary to encourage and support girls at schools to develop their entrepreneurial skills. In addition, I believe that the same should be done in respect to children with disabilities, because as Nick Vujicic proves these days all you need to become a successful entrepreneur is to have a will and the entrepreneurial skills.

- In addition, with the rise of the Internet I think there emerged a threat that new generations will fail to develop so called soft skills, since social interaction falls each year. What are those soft skills? According to Collins English Dictionary soft skills are “desirable qualities for certain forms of employment that do not depend on acquired knowledge: they include common sense, the ability to deal with people, and a positive flexible attitude.” In my view, these skills are fundamental for developing such entrepreneurial interpersonal skills as negotiation, motivational, leadership skills etc. That is why a subject that teaches children how to use the Internet effectively and how to control time they spend online should be introduced at each European school.
- I am also convinced that “Public Speaking” as an obligatory subject or an extra-curriculum course must be introduced at schools.

#### *University/college level:*

- Nowadays many European universities/colleges offer entrepreneurship courses for their students. I believe that it is necessary to guarantee that across Europe there is no a university/college left which does not do it.
- From my point of view, there exists a problem that is a common place for almost all universities: academics in different majors succeed in developing organizational, academic, Internet skills of their students, but fail in developing practical thinking in their fields. I believe we have to start a discussion in academic circles on how professors/teachers can develop practical thinking within the major they teach.

#### Government

- I think European governments can learn much from each other. For example, in Germany exists a state start-up week, when at universities self-employed and entrepreneurs talk to students interested in entrepreneurship about how they have succeeded and which skills one needs in a particular field. During this week a range of different activities is foreseen, including also workshops. I myself benefited a lot from it and believe that to introduce such a start-up week at the European level can be an interesting idea in promoting the importance of the entrepreneurial skills.
- What is more, it is essential that the Ministries of Education of the member-states elaborate recommendations on developing the entrepreneurial skills for teachers who work in public kindergartens and schools.

#### Business

- Local successful entrepreneurs or self-employed could share their knowledge and experience with those who want to start a business. For examples, in the town where I live exists a NGO which

provides support to would-be entrepreneurs and organizes workshops on different topics concerning entrepreneurship. These workshops are free of charge for students. I believe this kind of workshops can help to encourage youth to develop their entrepreneurial skills, because sometimes to these workshops come students who already have a plan to launch a start-up and sometimes those who are just curious. Speakers at these workshops are local self-employed professionals or entrepreneurs.

**Mixed actors:** *Authorities, Business, NGOs, Civil society, Schools, Universities, Colleges*

- It is necessary that schools organize competitions helping to develop the entrepreneurial skills among children, for example something like “Win in Monopoly.” Businesses could participate in these competitions as sponsors.
- Moreover, a successful entrepreneur can found a foundation which organizes and sponsors different activities for youth. For example, brothers Klitschko have such a foundation in Ukraine. The most talented young adolescents compete to participate in activities organized by Klitschko’s foundation which include workshops with famous people of Ukraine, as well as successful entrepreneurs or self-employed.
- In addition, for children from 10 to 18 it would be great to organize an English-speaking summer camp developing their entrepreneurial skills. By the way, similar camps exist already, but the majority of them offers workshops focused mostly on leadership, the camps that I offer to establish should be devoted specifically to entrepreneurship. It is to mention that many parents are often unaware of these camps, so that schools could become in charge of informing parents about them and explaining to parents the advantages such a camp can bring for their kids.
- More than that, universities and entrepreneurs could during summer holidays organize together summer mentoring schools for those students who want to improve their entrepreneurial skills.

**Cooperation**

As far as I am concerned, I believe that European countries can benefit a lot by leaning from each other. In the EU there are countries which have already some plans on promoting the entrepreneurial skills among young people and countries which are still in search of ideas and plans. I think that cooperation among schools and universities as well as different European Forums or Conferences not only for young entrepreneurs but also for those working in educational sector will increase the number of young people who have mastered the entrepreneurial skills. What is more, we should not forget about cooperation at the international level, because the most brilliant ideas in the modern world are born when representatives from all possible cultures come together!

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