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MODULE 1: ENTREPRENEURIAL SKILLS

Aiming at identification and assessment of entrepreneurial skills through process of testing, exercises and practice works. The main groups of entrepreneurial skills will be introduced and good practice examples will be presented.

If you are considering becoming an entrepreneur, there can be several essential skill sets that you should develop to increase your entrepreneurial success.

Hard skills like technical and financial skills can be extremely important to managing a business. Additionally, soft skills like communication and leadership skills can also ensure you develop as an entrepreneur.

In this presentation, we will explore what entrepreneurial skills are, how to develop them and how to highlight your entrepreneurial skills on your business.

What are entrepreneurial skills?

Entrepreneurial skills can encompass a broad range of various skill sets like technical skills, leadership and business management skills and creative thinking. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets.

For instance, to be a successful business owner, you may need to develop your business management skills. To build and maintain successful project teams you might need to improve your leadership and communication skills.

Examples of entrepreneurial skills

Entrepreneurial skills can encompass a large range of both soft and hard skills. Because of the many business roles entrepreneurs may take on, they may also develop a variety of different skill sets to accommodate the growth of their businesses and brands.

Developing the following skill sets can also help you develop your entrepreneurial skills.

1. Business management skills

Successful entrepreneurs will most often rely on their business skills to manage and run a business or brand.



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Developing your business management skills can mean building up your ability to multitask, delegate responsibilities to subordinates and making decisions regarding the health and profitability of your business.

2. Teamwork and leadership skills

Becoming a successful entrepreneur can also mean taking on leadership roles and working as part of a team.

Being a business owner means you will most likely act as both a supervisor and as part of a team, and you will need to rely on effective leadership skills to help motivate your team.

3. Communication and listening

Business owners and entrepreneurs should also develop effective communication skills.

From active listening to discussions during meetings, being able to communicate effectively can help you work with others to build your business.

Likewise, effective communication can also translate to how you promote awareness of your brand.

For instance, effective and clear messages through emails, content marketing, social media and other advertising methods can positively influence how you reach your target market.

4. Customer service skills

No matter the industry you venture into as an entrepreneur, you may still need to develop effective customer service skills.

From talking with potential clients to discussing opening partnerships, effective customer service skills can help you connect with your customer base and ensure your brand is providing the products or services your market needs.

5. Financial skills

Owning a business can also mean taking care of the financial aspects of your organization.

You can develop financial skills by learning from a financial planner, reading financial guidebooks and using financial software to help you organize and keep track of the financial processes in your business.

6. Analytical and problem-solving skills

Successful entrepreneurs may also have exceptional analytical and problem-solving skills.



This is because there can be many aspects of building a brand or business that can require difficult decisions, finding solutions to obstacles and using creative thinking to develop plans and strategies that will help you achieve your business goals.

7. Critical thinking skills

Critical thinking skills, like analytical skills, can be necessary for developing your overall entrepreneurial skills.

Being able to look at problems, situations, projects and operations from different perspectives can help in decision-making and solving problems.

Critical thinking skills can also be necessary for strategic planning and evaluating the approaches you are using so you can make changes or improve your business strategies as needed.

8. Strategic thinking and planning skills

Critical thinking skills can also translate into strategic thinking skills. Entrepreneurs who have built brands and businesses most likely applied their strategic planning skills to develop strategies for growing and developing their businesses.

To be successful as an entrepreneur takes planning, and being able to think strategically can allow you to find ways to beat out your competition, grow your market reach or implement effective strategies to reach your goals.

9. Technical skills

Because of the availability of software programs for financial analysis, planning, marketing and other business processes, it can be extremely beneficial to develop your technical skills.

Entrepreneurs with efficient technological skills can use software and other digital approaches for managing projects, tracking sales and revenue and measuring the performance of business growth.

10. Time management and organizational skills

Time management and organization are also important skills for entrepreneurs to have.

Strategies that can help develop these skill sets include breaking down tasks into manageable to-do lists and setting deadlines and achievable objectives for yourself and for your team.

Additionally, you might implement technology to help keep business files organized or employ an office assistant to help you keep paperwork, business

records and customer files organized

11. Branding, marketing and networking skills

Entrepreneurs may spend the majority of their time marketing and networking with other professionals to promote and grow their brands. Being able to implement successful branding and marketing strategies can be an essential aspect of becoming an entrepreneur.

You might take a free online course to get started with branding and marketing basics, and you can also meet with other entrepreneurs to help grow your network.

Business development is also important.

What is business development?

Business development is the identification of long-term methods to increase value through the development of relationships, markets and customers.

The core responsibility of a business developer is growing a business.

Depending on the industry, the day-to-day tasks and strategies to achieve this goal will vary, but the overall mission remains the same.

While many business development roles require a degree, it depends on the company and position. In most cases, you'll need experience in sales, marketing or business management.

Certain skills are also vital to your success in this field, including those in sales, communication, negotiation, marketing, data analysis and project management.

By building these skills, you can increase your chances of success in the field of business development.

Business development terms

If you search for business development opportunities, you may find a few common terms across the listings.

Here are two key phrases you should know when working with business developers or working toward getting a role in this field:

1. Sales pipeline

This term refers to potential revenue opportunities and where they fall in the process of purchasing from or forming a partnership with a company.

The pipeline visually represents the progress of the deals, beginning with prospecting and ending with closing the deal.

By adding to the sales pipeline, a business development professional can support the sales team and increase potential sales.



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2. Target audience

This term refers to the ideal customer or partner for the company.

Identifying target companies, customers or clients is a key aspect of working in business development to prevent wasting time and resources.

In order to determine the target audience, you'll need to be able to perform research and look into potential partnerships and sales channels.

How to Build Business Development Skills

Business development professionals work to develop a company by evaluating its performance and looking for areas to improve.

Improvement may come in the form of building and maintaining relationships with allies and partners, or it may involve identifying opportunities for growth in other channels.

Working in business development offers growth potential and the option to have a fulfilling career.

Business development skills

If you are looking to pursue a role in business development, there are several common skills you may find in job descriptions.

Setting personal goals to improve these skills can help you be a more competitive candidate.

1. Sales skills

In order to target opportunities for growth, a business development professional must be able to identify members of the company's target audience and effectively find and follow up on opportunities.

Additionally, business developers need the skills to build relationships with potential partners or prospects.

This might involve tasks such as cold-calling or setting up in-person meetings to discuss potential opportunities and sell the idea of a partnership that benefits all involved parties.

Every business must acquire customers to grow, but every potential customer is not the right fit.

The ability to evaluate whether a potential customer is qualified or a partner has access to members of the target audience is a necessity in business development.

2. Communication skills



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Without strong communication skills, it will be difficult to achieve success in the world of business development.

Business developers must be able to write and speak confidently and clearly, as well as listen to the responses and concerns of potential clients.

The responsibilities of a business development executive include calling prospects, maintaining long-term relationships and sharing valuable information with those involved in the business.

Along with those communication skills, a business developer should be able to negotiate.

While they might not be the one closing the deal, they are responsible for generating leads and keeping them interested as they move through the sales funnel.

To succeed in negotiations, you need to be able to think creatively, understand the needs of others and prioritize.

Above all else, your communication style should be genuine and tactful.

You can also improve your communication skills by practicing presentations and pitches to feel more confident.

3. Marketing skills

In many companies, the business development department often aligns more closely with the marketing department than the sales department.

Although a business developer must have some sales skills, they must also understand basic principles of marketing and apply them in their role.

Ultimately, the goal of both marketing and business development professionals is to grow the business, although the methods for doing so may differ.

Smaller companies may not have the resources to employ a full marketing team, so some of the tasks often associated with marketing could fall on the business developers.

These tasks include finding ways to promote the brand, expand the market, acquire new users and generate awareness.

Additionally, many business development executives are looking for opportunities to form partnerships, not sell to a direct end customer.

Therefore, the ability to promote the brand effectively is pertinent.

4. Business intelligence skills

Business intelligence is gaining insights and a deep understanding of a market.

In business development, building these skills involves researching the needs of the business and its competitors to gain a broader view of the target market.



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Collecting and analyzing data also falls under business intelligence.

Some of the most common types of data that benefit a business developer include the size of the potential market, any changes impacting it and the types of campaigns that generate positive responses from certain market segments.

To build this skill, an individual can start by performing research, collecting data and learning more about target markets.

5. ROI and data analysis skills

A business development executive must be able to track returns on investments (ROI) and have the data to support it when presenting to managers and executives.

The metrics business developers track will vary depending on the sales cycle, needs of the company and industry.

Some standard measurements include revenue, the number of deals produced through partnerships and other channels, as well as the sales pipeline and the influence of the business development team on that pipeline.

Having the skills to clearly present company progress, as well as the organizational skills to track what you are doing to boost the growth of the company, can greatly benefit your ability to succeed in this career path.

6. Project management skills

Developing a business is a large and complex project—managing it closely is imperative to the overall success of a business developer.

Some of the skills needed to be a great project manager carry over to the business development industry.

These skills include leadership, team management, the ability to monitor and manage risk and personal organization.

The ability to lead a team is important when managing a project because you're likely not handling every task alone.

Managing your team involves supporting teamwork, resolving conflicts and evaluating performance. Those same skills apply to your own performance as a business developer.

Business development exists to develop a business in a more strategic way than it experienced initial growth.

Each business or industry will have its own specific needs for development but having access to the right professionals can build that growth potential.

If you're interested in pursuing a career in business development, identifying and building the necessary skills can help you succeed.



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Leadership Skills: Definitions and Examples

Leadership skills can help you in all aspects of your career.

Leadership often incorporates several different personality traits and communication abilities that are useful for anyone to learn and practice over time. Knowing the definitions of leadership skills and seeing relevant examples can be especially helpful.

What are leadership skills?

Leadership skills are skills you use when organizing other people to reach a shared goal.

Whether you're in a management position or leading a project, leadership skills require you to motivate others to complete a series of tasks, often according to a schedule.

Leadership is not just one skill but rather a combination of several different skills working together.

Some examples of skills that make a strong leader include:

- Patience
- Empathy
- Active listening
- Reliability
- Dependability
- Creativity
- Positivity
- Effective feedback
- Timely communication
- Team building
- Flexibility
- Risk-taking
- Ability to teach and mentor

What makes a good leader?

Effective leaders are essential to any organization.

They can help build strong teams within a business and ensure projects, initiatives or other work functions are performed successfully.

Good leaders have strong interpersonal and communication skills, and anyone can become one by learning how to exercise and hone leadership abilities.

Most people have seen the results of both effective and ineffective leaders on the job. Good leaders increase employee engagement, support a positive



environment and help remove obstacles for their team.

Good leadership is also contagious, inspiring colleagues to apply positive leadership traits in their own work.

Basic leadership skills

Almost any positive soft skill might be considered a leadership skill.

For example, active listening helps leaders bring projects to completion by hearing the ideas and concerns of the team.

Empathy, for example, helps leaders understand how their team feels about their workload, environment and workplace relationships.

Here is a list of must-have leadership skills that may prove valuable:

1. Decisiveness

Decisiveness is seen as a valuable leadership skill because it can help move projects along faster and improve efficiency.

Effective decisiveness requires research, evaluation, problem-solving and goal-setting, often with a quick turnaround.

Key skills related to being a strong leader through decisiveness include:

- Problem solving
- Initiative
- Research
- Evaluation
- Expectation setting

2. Integrity

Integrity is often seen as just truthfulness or honesty but in many cases, it also means having and standing by a set of strong values.

Integrity in the workplace often means being able to make ethical choices and helping the company maintain a positive image.

Having integrity as a leader, not only encourages the most truthful and fair practice and outcome, but also, sends a strong and positive example to your team.

A leader with integrity also shows the following skills:

- Diplomatic
- Ethical
- Reliability
- Professionalism
- Confidentiality
- Honest



3. Relationship building (or team building)

Leadership requires the ability to build and maintain a strong and collaborative team of individuals working toward the same goal.

Team building requires other leadership strengths, like effective communication skills and conflict resolution.

Relationship building is potentially one of the most important skills to a leadership role as it makes communication of tasks, responsibilities and goals more effective.

Once you understand each other, you will benefit by being able to assess strengths, delegate tasks and complete your goals more seamlessly. A successful leader who is adept at relationship building will also have the following skills:

- **Collaboration**
- **Management**
- **Interpersonal**
- **Social**
- **Communication**
- **Active listening**
- **Teamwork**

4. Problem-solving

Good leaders are skilled at problem-solving issues that arise on the job.

Effective problem solving often requires staying calm and identifying a step-by-step solution.

Leaders who are effective problem-solvers also have the following skills:

- **Critical thinking**
- **Analytical skills**
- **Research**
- **Decisiveness**

5. Dependability

Being a dependable leader means that people can trust and rely on you. A dependable person follows through on plans and keeps promises. Dependable leaders also have the following skills:

- Realistic goal-setting
- Integrity
- Timeliness
- Initiative
- Detail-oriented
- Loyal



- Truthfulness

6. Ability to teach and mentor

One skill that differentiates leadership from many other competencies is the ability to teach and mentor.

Effectively teaching colleagues or direct reports to grow in their careers helps organizations scale.

Often, this skill requires that leaders think less about themselves and more about how to make their team as a whole successful.

To be successful as a leader that can teach and mentor a team, you might hone the following related skills:

- Motivation
- Clarity
- Able to recognize and reward
- Understanding employee differences
- Assessing
- Helpfulness
- Positive reinforcement

Decision-Making Skills: Definition and Examples

Decision-making skills can be the difference in making a choice that improves your organization.

The aptitude to make decisions is a leadership trait, which portrays your ability to think objectively and relates concepts to the goals you're trying to reach.

Your capacity to make a quick decision can help establish a strong bond with all employees that strengthens your company's culture.

What are decision-making skills?

Decision-making skills show your proficiency in choosing between two or more alternatives.

You can make decisions once you process all the information available to you and speak with the right points of contact involved in a certain situation.

Overall, it's important to identify processes that help you make the right decision on behalf of the organization and make a concerted effort to uncover biases that may affect the outcome of it.

Basic Decision-making skills

1. Problem-solving



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Leaders can employ their problem-solving skills to make critical decisions for their company.

You need to factor in different viewpoints to consider the numerous variables required to make a thoughtful decision. It's a necessity that you separate the emotions from the conversations you have with people that'll influence your decision-making.

The essence of having adept problem-solving skills is that you can formulate decisions quickly and effectively, so you need to do your research and pay close attention to detail to match the facts with the situation you're addressing.

2. Leadership

Leadership is defined as the act of organizing several employees within your organization, and good leadership can establish a consensus about a particular decision.

Make sure that you take the time to build a strong relationship with your coworkers, so you can get to know them and have them be comfortable to speak freely around you.

The more engaged and personable you are, the higher the likelihood there is to work cohesively with your team and making productive choices that have a long-term impact.

3. Reasoning

Reasoning is one of the main skills needed to be informed about the decision you can make. Make sure that you review all the advantages and disadvantages of the decisions that you're considering taking action on. This is the best way to reason with the present and plan for the future while staying objective and grounded during this process.

Consider all available and relevant points of data to help you guide your decision-making and take a stance about who you're making it with. You want to keep your reasoning aligned with the people you trust and aim to stay committed to the goals you're trying to achieve.

4. Intuition

Intuition is about deciding and trusting your instincts. Your instincts come from the experiences you've witnessed in the past and the core values that drive you each day.

The sum of the experiences and the lessons you've learned from them factor into your decision-making. You need to associate your instincts with the potential



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actions you can take to see if your decision is logical and actionable.

5. Teamwork

You must collaborate with your coworkers at some point to make a sound decision. For example, you may have to work with your marketing manager on the best way to work with the client and improve the results of their marketing campaign last quarter.

Here, you use reasoning to break down options to help the client improve their campaign, so a status report can give you applicable data.

After, you can weigh the possible key performance indicators (KPIs) that can measure its success going forward.

Overall, your ability to work with a team determines the results you earn and the number of people affected by the decision your team made.

6. Emotional intelligence

Emotional intelligence makes you critically aware of your emotions, and you can express them in a way that encourages action.

Your emotions should lay the groundwork for your inspiration regarding a specific cause or mission that motivates you.

However, the way you analyze data on the subject matter is going to dictate how well-informed you are when making your final decision.

7. Creativity

Your creativity harnesses your logical and emotional thinking to generate a unique solution.

You need to have trusted employees within your organization to exchange ideas to come up with short and long-term solutions.

You can also use your creativity to frame the conversations you have with employees during meetings and the amount of time allocated to ensure that everyone's voice can be heard. Consider having weekly brainstorming sessions to maximize employees' creativity to gain noteworthy input.

8. Time management

Since decisions need to be made quickly, you have to outline the amount of time you have to make your decision.

You always have to work within the confines of your situation, but time management allows you to structure how you can make a decision.

If you make have to decide by the end of the week, you can spend the time on



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each stage of the decision-making process including possible actions and purposed solutions you can take.

9. Organization

Organization is vital in your making a final decision.

You should use this skill to find out what results you're looking for and if it's a top priority.

If you're giving surveys about your product, your priority is to gain feedback from your target audience and see if you're using the correct user personal for your marketing campaign.

Setting professional goals

Setting professional goals can help you both complete certain tasks or projects and achieve any personal career goals you might have.

How to set goals

While there are several different ways to set goals, there are a few steps you can take to ensure the best possibility of success.

Your goals should have five key elements to make them achievable. These five elements make up what is known as the “SMART goal” framework.

SMART stands for specific, measurable, achievable, relevant and time-based. Let's take a closer look at how to set a SMART goal:

- 1. Make your goal as clear and detailed as possible.**
- 2. Define how you will measure success.**
- 3. Check whether your goals are achievable.**
- 4. Make sure your goal is relevant.**
- 5. Set a beginning and end date.**

How to improve entrepreneurial skills

There can be many different methods that you can use to develop your entrepreneurial skills. You might take a class, attend a seminar or participate in a networking workshop. You might also consider the following steps to help you improve your skill set.

- 1. Take a course**
- 2. Attend events and workshops**
- 3. Seek out experienced mentors**
- 4. Build your leadership skills**
- 5. Learn how to manage finances**



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