Entrepreneurs and management system

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Abstract

The entrepreneurs and management system has always influenced the organization to grow successfully. The entrepreneurship is a challenging tasks which needs the process of management tools. There has been upliftment of the management tools which are being implemented in different sectors.

1. INTRODUCTION

An entrepreneur is a person or a group of people who has the idea to be setting up that of a business or businesses. They are the kinds of people who are able to take a financial risk hoping for a profit [1]. The system of management is the set consisting of procedures, processes or policies that are being used by that of a company so as to ensure the fact that it will be able to be fulfilling the tasks that are required to be achieved along with the objectives. This is the standard definition as per the second edition of Black's Law Dictionary.

2. DISCUSSION

The systems of management of business better known as BMS look good only in theory. They have a way to be offering strategies and tools for the documentation of the processes of business and defining the ways in which they can work. This is a method that is known to be the standard for the achievement of consistency along with that of quality within the things people do. The systems are however not used very frequently along with the documents that have been created in the past for the aid of businesses. They may not be easily accessible or they may be too detailed or complex rather than actually useful as a part of business every day. A system could be created at the cost of a vast expense but they may not be referred to at all. The BMS can only be of proper use if they are easily usable, recognisable along with being helpful for being the way in which the organisation operates. The BMS should be aiming at the placing of the process of business at the centre and the front within the mentality of the workforce or human resources.

There should be a system that checks the quality within that of an organisation so as to be able to see why things are done along with how. The company through the BMS should be able to honour the commitment towards the values being embodied as per ISO 9001 along with other standards. It should not just be stacked within a folder that is stashed away along which is not being seen or talked of again. BMS should be the base forming the dynamism in the company. It is best that the system of management in businesses or organisations are graphical. The reason why a system of management or BMS is required is that if the business of a company is small there are no problems in operating the same. A team within the company does not have to keep documenting the things that they do, they will just have to be mindful of how they are doing things by knowing more about the same. The team should be working very closely together so that they are being able to adapt along with improvise for the meeting of newer challenges. The growth in business, however, makes things more complicated and hence difficult. It can also be said that things become impossible [1-7].

As and when teams are expanding, dispersing and changing knowledge that is valuable along with that of experience is seen to be ebbing away. The mistakes that are older may be repeated along with the amplification of inefficiencies [7]. There is a point of tipping as there cannot be enough anymore for knowing the best of practices. This is when one is supposed to be formally documenting along with sharing things otherwise the valuable insights will be lost and the process will have to start itself again. Adopting that of a BMS is not about the imposition of a novel layer of that of bureaucracy in a company which is in its growth phase, it is something related to the creation of a dynamic base of knowledge on top of which an entire future depends. Traditionally the rate of successes are low within companies hat are rising from that of a start-up to that of a scale-up level. This has been pinpointed by Sherry Coutu who is the Chair of the ScaleUp Institute officially. It is only a very small number of start-ups that can achieve growth in revenue. There is just 1 per cent of such companies that lead to being having sales beyond that of I million GBP within the first 6 years of having started. There may be companies that could be delivering successful products to that of the market within their period of growing however the challenges expand with the offering and the base of consumers while the company delivers an equal amount of quality to their clients all the time. If the company has taken on a journey accomplishing complicated and new projects they may be finding that it is very difficult to be replicating quality at such a grand scale [8-10]. This can be since one may have never had any time to be able to manage and think about ways in which the business is going around in doing things to fend for itself. Without the set of well- comprehended sets of processes of businesses that governs the delivery of final products, a sudden wave of change in the form of growth may cause systems which have been developed to be in a way that is fashioned as per the need of the hour which is overwhelming. The timescale may be starting to flip, there may be chaos related to that of fulfilment and confusion may be reigning supreme. This is the reason why BMS is there so that the companies can be helped to be implementing, documenting and defining the best practices in anything that they do.

BMS is something that is designed to help out the one who has been documenting the ways in which business is being carried out as they go on to identify any inefficiencies, improve the performance of businesses while increasing the efficacies of the staffing as the business grows. For that of a BMS to be implemented one might need internal teams along with external consultants by the usage of specialist or standard software of offices and proprietary solutions.

It has often been said that entrepreneurship can be a state of mind entailing multiple professional and personal qualities. The kind of qualities that it takes to be scaling, growing, executing and launching a business is part of an exercise that is intellectual and can be involving a lot of sales, marketing, research and relevant activities [4,5]. It is often seen that an entrepreneur has resorted to be jumping from one task to another, hopping on calls, attending events and being extra cautious since even the smallest of business decisions can make a difference to the business endeavours. The art of management of time is invaluable in this case along with being very rewarding if one is to think of the long term. Entrepreneurs are most likely to be facing a burnout while a particular way of BMS may not be working out for them. Time management is in fact a part of BMS programs. Burnouts are the critical stages of absolute physical and mental exhaustion which is caused by stress factors like that of working for 80 hours a week or more along with that of noticing very little acceleration of progress in that of the work department.

Many of the entrepreneurs have endangered themselves due to it occurring quite often. An introspective study has revealed that 200 Americal professionals both part and full-time along with that of business owners and self-employed freelancers showing that they face burnout only in 50 per cent of the cases which is no less than surprising [5]. The freelancers who are experienced along with that of successful owners of business and entrepreneurs have been mastering many techniques of the art of management of time along with strategies that will not let their anger levels rise very easily which can be preventing them from the causing of any discrepancies during the process of plannings and meetings. Entrepreneurs utilise their consciousness that requires more of energies and hence may be avoided by the simplification of problems. The excellence in that of management of time is oriented around the establishment of a process by breaking down the same into atomic, small operations which are very easy to be grasped and do not require an intense consumption of resources. If an entrepreneur has to be successful they

will have to be taking a task which is complex and decomposing the same into bits and pieces thereby making the process which is remaining to be much easier to understand or follow.

Stephen Covey is known to have said that the main thing is not to be prioritising what is on a schedule for the entrepreneur but to be scheduling their priorities. The priorities will be varying as per business and they are mostly deadlined-oriented taking into consideration the importance of that of execution, reach and return on investment or ROI [9]. However one often misses the essentials which can be bringing value in the long-term or focussing on a process which is single for that of weeks by the leaving of all else to be dealt with later. The strategies of the management of time are like that of Getting Things Done which has designed a methodology which is structured around that of efficient planning, focus and creativity [10-12]. David Allen who is the founding father of GTD says that entrepreneurs should be learning to be controlling and processing the required daily tasks first so that they may be able to concentrate on goals reflecting the big picture. Learning to be able to prioritise and categorise both the activities of long-term to be gaining momentum in the future along with the short-term goals that are necessary for results to be incremental may be critical and can be requiring careful planning made by entrepreneurs.

Failing to be able to complete a complex and broad task within a day's time can demotivate an entrepreneur and hinder the seeing of progress within that of their weekly planning. The ways in which one can break the ice is by starting with a task that is ridiculously simple and trivial [8]. After getting off to a good start, the activity will be putting the mode of productivity in motion letting the entrepreneur to be focussed on further complex assignments in the future. The task that is repetitive may be dragging on from daily activities is the one related to that of planning [2]. It can be okay to be having individual tasks to emerge from daily interactions within a week of business, thereby creating a plan for the long-term letting an entrepreneur focus better along with deciding if the novel tasks are directly related to the business goals or not. Entrepreneurs generally in such a case set the KPIs and their business plans. They assign milestones to the same along with the adding of the same to the calendar encompassing goals for each quarter or month for at least 1-3 years. They are also responsible for the listing down of the activities which are repetitive like that of partners meetings, engagements pertaining to social media, content production within each of the slots and taking it ahead from the same [11-14].

CONCLUSION

Entrepreneurs while applying BMS can be known to be defining the duties which are mostly well-known and are critical for the success rate ahead on the road. This way they will be able to determine the outcomes that are expected along with that of the measures two times or maybe once in a month. This also helps in getting a more clear picture of the availability of entrepreneurs on a weekly basis so that they can stop the overuse of their buffers and therefore taking too much to handle on their plates. The dealing of priorities on an urgent basis can be exhausting and overwhelming to say the least and one may undergo a total blockage of thoughts that can last for weeks which indicates the onset of burnout in the cases of entrepreneurs.

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