

5. **Initiative:** Initiative is basic requirement for a good entrepreneur. By initiative quality, he starts an enterprise, takes benefits of available opportunity and others follow him.
 6. **Risk taking ability:** Entrepreneur and risks can be said two sides of one coin. An entrepreneur must be a moderate risk taker and learn from any failure.
 7. **Foresight:** Foresight ability consists of forecasting approach and opportunity analysis. By foresight, he can accept new challenges and minimize the element of risk.
 8. **Flexibility:** Entrepreneur should be easily adjustable to any type of environment. He should ignore rigidity and become enough flexible to business environment.
 9. **Motivational skill:** He should know the art of getting things done by others without hurting their self respect. He should have strong motivational skills towards achievement of goals.
 10. **Prompt decision making:** He should have prompt decision making ability for selecting sound alternatives.
 11. **Technical knowledge:** An entrepreneur must have a reasonable level of technical knowledge, so that he can get efficiency in production department.
 12. **Communication ability:** An entrepreneur who can effectively communicate with customers, employees, creditors etc. will be more likely to success than the entrepreneurs who do not.
 13. **Human relation ability:** An entrepreneur must maintain good relations with employees, customers, creditors, community etc. to succeed in his business. Good human relations are reflected by emotional stability, personal relations, tactfulness etc. of an entrepreneur.
 14. **Awareness about responsibility:** An entrepreneur should be enough aware about his business and social responsibility.
 15. **High energy level:** Success of an entrepreneur demands the ability to work long hours with creative thinking. So he needs high energy level.
- (II) **Other qualities:** In addition to main qualities of an entrepreneur, other required qualities can be listed as below:

1. Self confidence
2. Courage
3. Co-operativeness
4. Clear vision and objective
5. Ability to co-operate
6. Independence
7. Optimism
8. High willpower

Entrepreneurship Challenges in new millennium

Entrepreneurship challenges in the new millennium may be discussed under two heads.

1. Creating Indian entrepreneurs
2. Future of entrepreneurship

1. Creating Indian entrepreneurs

A recent Mckinsey & Company-Nasscom report estimates that India needs at least 8,000 new businesses to achieve its target of building a US\$87 billion IT sector by 2008. Similarly, in the next 10 years, 110-130 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs. This does not include disguised unemployment of over 50% among the 230 million employed in rural India. Since traditional large employers – including the government and the old economy player – may find it difficult to sustain this level of employment in future, it is entrepreneurs who will create these new jobs and opportunities.

Today's knowledge based economy is fertile ground for entrepreneurs, in India. It is rightly believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important to get committed to creating the right environment to develop successful entrepreneurs. To achieve this, India must focus on four areas.

1. Create the Right Environment for Success: Entrepreneurs should find it easy to start a business. To do so, most Indians would

start slow with capital borrowed from family and friends, the CEO playing the role of salesman and strategist, a professional team assembled months or perhaps years after the business was created, and few, if any, external partners. Compare this with a start-up in Silicon Valley: a Venture Capitalist (VC) or angel investor would be brought in early on; a professional management team would drive the business; a multifunctional team would be assembled quickly; and partnerships would be explored early on to scale up the business. A major challenge for India is to create a handful of areas of excellence- the breeding ground where ideas grow into businesses. For example, Gurgaon and Hyderabad for remote services, or Bangalore for IT. One way of strengthening these areas is to consider the role of universities and educational institutions – places where excellence typically thrives.

2. Ensure that entrepreneurs have access to the right skill: A survey conducted by McKinsey & Company last year revealed that most Indian start-up businesses face two skill gaps: entrepreneurial (how to manage business risks, build a team, identify an get funding) and functional (product development know-how, marketing skills, etc.) India can move toward ensuring that the curriculum at universities is modified to address today's changing business landscape, particularly in emerging markets and to build 'centers of entrepreneurial excellence' in institutes that will actively assist entrepreneurs.
3. Ensure that entrepreneurs have access to 'Smart Capital': For a long time, Indian entrepreneurs have had little access to capital. It is true that in the last few years, several Venture Funds have entered the Indian Market and while the sector is still in infancy in India, VCs are providing capital as well as critical knowledge and access to potential partners, suppliers, and clients across the globe. However, India has only a few angel investors who support the idea in the early stages before VCs become involved. While associations such as TIE are seeking to bridge the gap by working at creating a TIE India Angel Forum, this is India's third challenge creating a global support network of 'angels' willing to support young business.

4. Enable networking and exchange: Entrepreneurs learn from experience – theirs and that of others. The rapid pace of globalization and fast growth of Asian economies present tremendous opportunities and challenges for India. Through planning and focus, India can aspire to create a pool of entrepreneurs who will be the region's and the world's leaders of tomorrow.

2. Future of entrepreneurship

Both the Central Government and various State Governments are taking increased interest in promoting the growth of entrepreneurship. Individuals are being encouraged to form new businesses and are being provided such government support as tax incentives, buildings, roads, and a communication system to facilitate this creation process. The encouragement by the central and state governments should continue in future as more lawmakers are realizing that new enterprises create jobs and increase the economic output of the region. Every state government should develop its own innovative industrial strategies for fostering entrepreneurial activity and timely development of the technology of the area. The states should have their own state-sponsored venture funds, where a percentage of the funds has to be invested in the ventures in the states.

Society's support of entrepreneurship should also continue. This support is critical in providing both motivation and public support. A major factor in the development of this societal approval is the media. The media should play a powerful and constructive role by reporting on the general entrepreneurial spirit in the country highlighting specific success cases if this spirit is in operation.

Finally, large companies should show an interest in their special form of entrepreneurship-intrapreneurship-in the future. These companies will be increasingly interested in capitalizing on their Research & Development in the hyper competitive business environment to day.