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Patent Search

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Abstract:

The Impact of Entrepreneurial Skills on the Development of Product Portfolios Abstract: This study investigated the impact of entrepreneurial skills on the creation of product portfolios in medium-sized enterprises. It is crucial for business owners, regardless of the scale of their enterprise, to recognise the fundamental entrepreneurial skills that contribute to the successful attainment of their organisational goals and objectives. The study employed a survey research design as its chosen research methodology. The primary tool employed in this study was self-administered questionnaires. The data collected from the surveys was subjected to analysis using statistical measures such as mean, median, mode, and standard deviation. Two hypotheses were examined by doing a Z-test at a significance level of 0.05%. The conducted analysis indicates a substantial correlation between entrepreneurial talents and the development of a product portfolio. Furthermore, it is advocated to promote collaboration between small and medium-sized companies and research institutes to effectively use the research discoveries generated by these institutes, hence fostering overall development.

Complete Specification

Description:DESCRIPTIONS:

The achievement or lack thereof of an organization's product offerings, whether they are goods or services, is heavily contingent upon the strategies and technologies employed in the development, maintenance, and sustainability of such items or services within the intended market. The level of success in fulfilling these responsibilities, duties, and tasks is contingent upon the unique skills, experience, and capabilities possessed by the owner (entrepreneur) of the aforementioned business organisation. This pertains to their ability to efficiently coordinate the human and material resources within the organisation, with the aim of accomplishing the stated objectives of the organisation, whether it be generating profit or providing community service. The responsibility attributed to the term 'entrepreneur' can be underscored by referring to the definition provided by Edward P. Lazear. According to his perspective, a 'entrepreneur' can be described as a versatile individual who coordinates individuals, resources, and capital. In order to get optimal results, individuals must possess a comprehensive range of talents. While it is true that individuals may possess a certain set of skills, it is important to note that these skills can be further enhanced through the investment in human capital. Hence, the effective execution of tasks such as gathering, organising, and managing the aforementioned resources cannot be efficiently undertaken only by a business owner, regardless of the size of the organisation or firm. The possession of specific skills by an entrepreneur allows them to offer exceptional products (in the form of goods or services) that surpass those available in the industry. This quality, which is essential for achieving success as an entrepreneur, is commonly referred to as "entrepreneurial skills." The term "entrepreneurial" is an adjective that is employed to characterise the level of entrepreneurial traits exhibited by an individual or the pattern of entrepreneurial behaviour observed in their activities. Hence, it can be posited that an individual who exhibits certain traits or behaviours commonly associated with an entrepreneur is referred to as being 'entrepreneurial'. Entrepreneurial abilities may be manifested through the establishment of networks with customers, suppliers, and other market participants, so

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