

Essentials of Entrepreneurship and Leadership: Thinking or Acting?

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Abstract This paper focuses on the determinants of entrepreneurship and leadership. Specifically, it contemplates on whether these determinants are subjected to careful planning and preparation (thinking) or to the bold decision-making (acting).

We argue that success in business can be greatly enhanced with an understanding of key characteristics and competencies solutions. We show that this can be one of the key elements needed to improve organizational strengths and growth. Moreover, we find that creativity can also become the feature that is dominant both for leadership and business. In addition, there are other factors that contribute to the successful leadership on the market.

Keywords: *entrepreneurship, leadership, decision making, business success*

1 Introduction

When it comes to the traits that most successful entrepreneurs and brilliant leaders have alike, research literature often states there are no exact perfect qualities that a person needs to be a successful entrepreneur and a leader (Galvin et al. 2010; Dijkhuizen et al. 2016; Sutha 2016; or Hyvärinen et al. 2018). Rather one needs to identify the qualities that she or he believes they have and then they can focus on using their strengths. From taking risks to empathy, the qualities one has can determine the success or failure of their respective startups or mature companies that operate on the markets for a substantial amount of time.

There is often a combination of some crucial important factors can help everyone to build and run a successful business. However, if one wants tips and recommendations on how to become an entrepreneur, she or he will hardly find them in the book or an article on how to become an entrepreneur. The key entrepreneurial success factors or characteristics of a successful entrepreneur depend not only on the situation, the market, the product, but also on the personal qualities such as self-discipline, determination, or motivation for doing business instead of engaging in a paid employment.

Entrepreneurial success can be presented as someone who has led a company to a successful result, in which the investment has paid off for early investors in the company. They have made something out of nothing and achieved a high return on investment. For many business owners, honest intentions and helping people behind the profits have to be put off, because failing to earn a dollar means bankruptcy and the inability to ever help anyone again. Real empathy is good for the business as it humanises your otherwise robotic business and gives clients, employees and investors alike many reasons to trust their leadership skills. With so many entrepreneurs struggling with empathy, this constitutes a fantastic way to stand out from the market while attracting the best and brightest employees. It is an important feature for all entrepreneurs to master excellent

communication skills which constitute the backbone of modern management approach that has become popular during the past several decades (Strielkowski et al. 2017).

In addition, entrepreneurs must be strong verbal communicators, as speaking to potential employees, customers, and investors is usually the way an outsider is presented to their company for the first time. If one is unable to articulate what they are doing and what benefits they have in the first thirty seconds of a conversation, they often lose the attention of your audience.

Being a strong communicator also ties in with our previous traits of an entrepreneur, including vision and passion. Yet another important characteristic is that every successful entrepreneur should have is a clear sense of direction. She or he must set clear goals for themselves and for every part of their business. In fact, perhaps the most important task an entrepreneur can give to the the employees is to give them a clear sense of direction for their work. As an entrepreneur it is an important part of anyone's job to inspire others and lead by her or his own example. Therefore, it is important that one demands from the others what she or he would have demanded from herself or himself. Double standards and approaches are not possible here.

In addition, alertness and good humor can also become the last weapons entrepreneurs use in their darkest hours, yet the true key to success is always to remain self-confident and courageous. Whether things look sunny or sour, a positive attitude will take a productive and successful entrepreneur far into the commercial arena while encouraging the employees to take courage and continue to work hardest. They adapt well to changing situations without disentangling and are usually experts in helping their teams change with them, motivating them to new goals and opportunities. Often one might find out that successful entrepreneurs are guided by a more complete vision or a more complete goal than the task at hand and can think more universally in this regard. They are also often deeply passionate about their ideas which are aimed at these final goals, and it is known that it is difficult to leave the course.

This paper focuses on the best practices successful businessme and leaders are undertaing and the skills that are needed to succeed in these roles. While many business development or leadership tasks require a degree, this depends on the company and the position. Certain skills are also critical to one's success in this area, including those in sales, communication skills, negotiation, marketing, data analysis, and project management (Host'ovecký and Poláček 2016). By building these skills, one can increase her or his chances of success in business and leadership.

2. Entrepreneurship and leadership action

In general, entrepreneurs are distinguished by the main three characteristics: i) the ability to accept the risk in the face of uncertainty, ii) the desire to develop new and thrilling projects, and iii) the unique skills and competencies that help them to beat the competition.

ntrepreneurship is presumed to perform three main finctions: The first function is the resource one. Any economic activity requires that there are objective factors, e.g. means of production, and subjective, personal, e.g. workers with sufficient knowledge and skills. The second function is organizational. The root of the matter is to ensure such a mixture and combination of factors of production that best contributes to the achievement of the goal.

The third function of entrepreneurs is creative, associated with organizational and economic innovation. The value of this function for business has increased dramatically in the context of modern scientific and technological progress and the development of non-price competition. In the context of strengthening the function associated with innovation (the introduction of new products in production), a new economic climate emerges for entrepreneurship. The market of scientific and technological developments, or a venture business committed to introduction of new equipment and technologies, is growing rapidly. The information infrastructure of entrepreneurship is being improved: access to useful information is expanding in government bodies, patent-licensing services are being introduced, a network of banking information data is being accumulated using electronic computers.

Entrepreneurship includes several forms by its nature: 1) non-profit entrepreneurship, which is not related to the sale of products for the sake of enrichment. Such philanthropic activities are carried out by various charitable and cultural-educational organizations. In the United States, for example, three fourth of families make contributions for such purposes (in the 1980s they averaged \$ 790 per year per family). They account for 90% of all charitable funds, and 5% comes from corporations. 2) Commercial activity or business, i.e. a profitable business. It includes: non-productive business - professional sports, concert activities, etc .; trading business - at trade enterprises; business in the service sector, for example, travel services, law office; production business - profitable activity at enterprises in industry, agriculture, construction, etc.

We will try to answer the question of what the promising areas of entrepreneurship are. Many developed countries have already identified promising areas of entrepreneurship for the 21st century. Japan placed a bet on information business. Using the global information market, Japanese entrepreneurs are introducing all technological innovations faster and better than the others. Germany, Great Britain, and France pay greater

attention to industrial technology, as it is supposed that whoever is strong in industrial production will be successful in all areas of science and technology. In the USA the focus is on building the intellectual level of workers, their education and qualifications, because the technological potential of the business depends on the human capital (Su et al. 2018; Scaringella and Radziwon 2018). Since the center of gravity in the functions of the entrepreneur has shifted to innovation, new demands are being made on the personality of the entrepreneur, and his psychological characteristics.

Perhaps more than at any other time in our history, leadership in business is a crucial element for navigating the troubled waters of the world economy. Supply and demand are being brought back to reality, and competition is more intense than ever. The best leaders will get the most out of their employees and discover skills and abilities they never knew they had. Good management and leadership are the building blocks that form the basis of every successful business (Moskalenko and Yevsieieva 2015).

Another issue is not to overstretch the limits of managing both the company and the human resources. One should keep in mind that supervising non-lunch people, having dinner and boasting about sleeping in the office is no longer a prize. The smart entrepreneur sympathetically insists that her or his team take appropriate and regular breaks. The compassionate entrepreneur demands that the team's staff do not exceed reasonable human limits and heed the physical and emotional balance of all team members. Entrepreneurs who invest in compassionate leadership are among the top companies in the established business and have a wealth of research that proves this to be the best business practice for pure growth (Vyakarnam et al. 2006; Sandra 2012; Ena et al. 2017). Leadership refers to the efforts and attitudes of those who recognize the need for collective action to work toward the most optimal solution, a solution greater than the sum of their parts. Courage, boldness and a sense of urgency come to my mind. Like muscles that tear through training and become stronger again, even those who are driven to create something out of nothing, have the opportunity to gain new strength, determination, and perspective. The value of entrepreneurship is based on the realization that there are far too many problems in the world to remain idle and do nothing.

Successful leaders are inspired by their strong individual beliefs and their pursuit of goals. A good leader has developed the ability to share a powerful vision of success in ways that infect others with the desire to help make that a reality. The power of dedication to a greater purpose can be an important source of inspiration both inside and outside a company. They also need to be proactive, focused, flexible and resilient while managing the dynamics of their business or ecosystem. Thus, genuine empathy promotes a leadership position that drives positive action and leads to successful outcomes (Jaiswal and Dhar 2015; Basadur 2004). Gaining empathy that provides insight into value creation also mimics the entrepreneurial mindset needed to innovate.

Table 1. Key competencies of entrepreneurial leaders

Key competency	Entrepreneurial leader
Communication skills	The EL is able to clearly articulate their ideas, and plan at times of uncertainty. They encourage vertical and horizontal communication; avoid ambiguities, generalizations, and misunderstanding due to poor communication.
Vision	EL has a clear vision: knows the way to reach her or his goal. They communicate clearly their vision to the team and work as one to make the vision a reality.
Supportive	EL realizes how important for the team to be initiative, and they support the team needs. They never punish staff but analyze and correct the faults.
Self-belief	EL knows their strengths and weaknesses, manifests their abilities and skills without arrogance.
Shares success	EL acknowledges the contribution of others and shares the accolades with them. They praise and acclaim others' achievements.
Involvement	EL spends most of their time walking around the enterprise interacting with the staff, sharing and spreading ideas. They are aware of employees' personal challenges.
Create an atmosphere conducive to growth	EL creates such an atmosphere that encourages employees to come up with ideas, grow, and thrive. They always give positive feedback on staff's opinions and solutions to the problems.
Honesty	EL is honest and able to win the trust of their staff. Employees who respect their EL tend to accept easier both positive and negative feedback and work harder in case of failures.
Perseverance	When the going gets tough, the entrepreneurial leader perseveres. True entrepreneurs simply do not quit, they keep going till they find what they are looking for.
Learning	EL create a learning environment inspiring employee to explore their abilities and improve knowledge, skills, broaden expertise, handle multiple tasks. They encourage employees to think outside the box and come up with creative solutions to problems.

Source: Own results

Although the profile, goals, scope and resources of a typical SME differ fundamentally from those of a large enterprise, this alternative structure can be a relief for the learner and open the door to innovation. What is special about this study is that it enhances existing knowledge about leadership in healthcare by explaining the importance of leadership and the integral roles required to perform entrepreneurial functions.

Why is it so complicated to innovate in a well-organized and structured institution? All this is explained by the very nature (physical basis) of innovation, which obeys its own laws, slightly similar to the Einstein Law of Relativity, which explains the movement of objects in space and time. The only law in the field of innovation will be the law that any uncertainty will be certainty. Large organizations are built in such a way that they force managers to take deliberately extremely risky decisions that are doomed to fiasco. Most large organizations love huge ideas. They expect that ten out of ten innovations that were funded will certainly bring profit in the future. However, we should not forget about harsh reality.

Verity 1 - the greater the idea, the more likely it is that someone else (except you) has already thought it over;
 Verity 2 - it is extremely difficult for people (especially consumers) to imagine what does not exist yet;
 Verity 3 - the more you insist on 'victories', the more failures you will have to overcome;
 Verity 4 - you should expect trouble if you have invested too many resources in the areas you are weakly aware of.

Moreover, large organizations are obsessed with analysis. However, we should admit that there is a limit to the use of analysis. After all, at some stage, the data that you own today should be applied to the 'unknown tomorrow'. The ability to combine your knowledge with the future is the foundation of innovation. Failure to apply knowledge and data to create an innovative product is perplexing and confusing for the company. That was why scholars started talking about entrepreneurial leadership (see Table 1) that assumes coordinating and inspiring people to reach objectives through the winding way of innovation, risk assessment, opportunism, and governing the ever-changing company environment (Sternberg et al. 2003; Makri and Scandura 2010; Mueller et al. 2011; Liu et al. 2019).

Comparing the styles of leadership and entrepreneurship actions the authors came to the conclusion that traditional leadership was more focused on personal allure while entrepreneurial leadership demonstrates softer impact. They are more likely to merge corporate commitments, and sufficiently transfer them to other corporate members, using a much wider range of communication techniques.

3. Competencies in business and leadership

Some of the skills required to be an outstanding project manager are transferred to the business development industry. Business development is to develop a business in a more strategic way than it initially grew.

All in all, every company or industry has its own specific development needs, but access to the right professionals can build that growth potential. Creating a competency framework is an effective way to assess, maintain, and monitor the knowledge, skills, and attributes of people in your organization. This framework allows one to measure the current levels of proficiency to ensure her or his employees have the expertise to add value to the business. It also helps managers make informed decisions about talent acquisition, retention, and succession strategies. By identifying the specific behaviors and skills needed for each role, one can conduct planning and training as well as the development one's business really needs. When desired competences are clearly formulated, employees can be expected to take more responsibility for the development of these competences.

In addition, involvement of staff and the change of leadership might also become the priorities. Moreover, other key competencies might be result orientation, organizational skills development, team leadership and inclusiveness (Leonardo et al. 2018; Serban and Roberts 2016). Every successful company should also aim to identify the competencies that are most important to its supreme roles in the light of its own challenges and goals. For these purposes, one can use the rating for the skill level required for each role on some designated scale.

Leadership skills are the key qualities and capabilities of leaders who drive organizational performance. For many companies, identifying the leadership skills that are most important to success in different positions is an enormous challenge. With the right assessment strategies, companies can find and develop the agile leaders they need to meet future challenges and drive change. However, the companies should first have a critical view at their performance and answer in most sincere way whether they see any traits of backward-facing companies given in Table 2 below.

An entrepreneurial leader whose characteristics were described above in Table 1 can save such an organization from further falling down and inevitable crises. In an increasingly unpredictable and competitive modern dynamic economy and a rapidly changing business environment, firms need a new type of manager - an entrepreneurial leader who is different in behavioral norms from a traditional business leader. Entrepreneurial leadership relies on the fact that the leader sees himself as an entrepreneur managing his own business.

Leaders of this type take the initiative and, charging people with energy, act as if they played a critical, and not just important, role in the company. They demonstrate entrepreneurial creativity, are constantly looking for new opportunities and use them; they are likely to take risks, dare to start new risky business projects, set a clear strategy and inspire their people. Entrepreneurial leaders take responsibility for the failures of their team, learn from these failures and use them as a steppingstone to success.

Table 2. Characteristics of a backward-facing organization

Characteristic	Description and explanation
Vision	There is no clear vision for the future: corporate vision and mission do not inspire employees; people's activities are not strategically targeted; people don't know in which course the organization is moving and what it wants to achieve in the future.
Strategy	Weak system of warning employees about the strategic intentions of the organization: people have no idea about the overall picture of the development of business and organization, and, therefore, they do not understand what contribution their work makes. They cannot understand the truth of the importance of themselves and their work for the organization; the uncertainty is too great; employees do not know what top management is thinking about and what plans they are making.
Leadership skills	There is lack of leadership skills: people are afraid to change; top managers do not grasp the spirit of entrepreneurship; the leadership style of managers is either too directive or too anarchic; managers are not leaders, but simply administrators, or are going down to micromanagement; weak leadership development program in the company.
Corporate culture	Corporate culture does not inspire people; no common values; lack of trust between people; continuous search for the guilty; people focus on problems, not opportunities; people do not enjoy work; diversity of opinion is not encouraged; intolerance to failure - engines of innovation; people lose confidence in leaders and management systems.
Bureaucracy	Greater bureaucracy: bureaucratic organizational structures with a large number of levels, rather than flat; high barriers between managerial levels and departments; decisions are made slowly; excessive supervision of the work of subordinates; too many tools and documents that discourage people from thinking and acting creatively; both management and employees suffer from bureaucracy.
Initiative	The lack of initiative both from above and below: people are weakly motivated and energized; people do not feel that they are making a positive contribution with their work; top managers fail to inspire effectively all employees to great achievements: people do not work creatively, but defensively - they fulfill their duties and nothing more.
Cross-functional cooperation	Weak cross-functional cooperation: employees are focused on the tasks of their own department, and not the organization as a whole; cross-functional goals are either absent or not significant enough; weak spirit of cross-functional cooperation; lack of a systematic approach to managing business processes; weak cross-functional management; cross-functional teams are either absent or weak.
Teamwork	Weak teamwork: many do not understand the differences between a group of people and a team; the organization is not committed to creating a corporate culture focused on teamwork; lack of common values and goals that can inspire people; weak team leaders. Team members who do not want to work in a team are tolerated; there are too many people in teams; lack of rewards for successful teamwork and team achievements.
Knowledge and ideas management	Weak knowledge and ideas management: cross-pollination of ideas between employees is not facilitated; strategies and systems for managing knowledge and ideas are either absent or weak; the organization is struck by the syndromes 'Yes, we all know it' and 'only what is invented by us is good'.

Source: own results

Entrepreneurial leadership requires greater perseverance in order to think, behave and act as an entrepreneur in the interests of realizing the company's intentions for the benefit of all its players. If a company decides to opt for the entrepreneurial leader, it will advance rapidly in the business world, gaining with such a leader a number of evident advantages. However, this process requires rethinking of leadership (Vessey et al. 2014; Akdemir 2014).

One of the key elements of highly effective entrepreneurial leadership is the refusal to believe that the business model currently used by the company, no matter how good it may be, can work on autopilot

(Girdauskienė and Savanevičienė 2012). Recognizing this, the most successful leaders are constantly improving their business models, actively participating in the endless process of interactive learning.

Entrepreneurial leaders need to strive to find and hear the challenging opinions of other people that will make them leave the comfort zone to change the culture of their company and their leadership style. They should be ready to evaluate themselves from all angles, asking subordinates, customers and colleagues who are at the same hierarchical level with them to give the most thorough assessment of the actions.

4. Conclusions

Overall, the essentials of entrepreneurship and leadership seem to be (among other things) the knowledge of market rules and overall requirements (we can call them “rules of the game”), communication, and effective internal management.

We can also conclude that creativity is probably the most important feature of entrepreneurs and innovators who want to succeed. Good and productive creative marketing strategies can help the successful entrepreneur to differentiate her or his brand from the better-known ones in the industry or the market.

The concept entrepreneurship is often used to characterize the spheres of the economy, finance and production. In most cases, entrepreneurship is associated with managing people and making profit. Entrepreneurship is often seen a link between articulating advanced strategy and strategic achievement. If there are no entrepreneurial leaders, then it is naive to expect any strategic achievements.

Entrepreneurship is defined as a type of social activity consisting in an energetic, proactive action to overcome a forced situation, when the need to act is irresistible for a person. Entrepreneurship as a type of activity forms personality traits that further stimulate its development. Personal characteristics of the entrepreneur are as follows: the ability to realize oneself, the specific perception of the world around the attitude to work and money. Entrepreneurship intertwines the objective and the subjective, the internal and the external, the general and the special, the social and the psychophysiological, the emotional and the volitional. The study of entrepreneurship as a social phenomenon, caused by an irresistible need to act, is important to identify the patterns of the process of upward mobility of a person, in whatever area this happens. Therefore, entrepreneurship is the starting point of the analyzing it as a social phenomenon, its functioning and development.

Entrepreneurship may be correlated with cunning, witty way out of a difficult situation. Entrepreneurs sometimes fulfill their tasks to the point of breaking the law. We often notice the mocking tone of information about the entrepreneurship when the way out of a complicated situation was found due to original and non-standard way of thinking. It is true that employees are much dependent on their entrepreneurial leaders, as the latter will guide a factory or an office with their strategies. The world is changing so the attitude to phenomena going round, the words entrepreneurship and fraud are no longer synonymous. Both types of behavior share a lot in common: energy and passion towards the actions, an irresistible desire to act, unconventional thinking, the ability to take risks, etc. The difference is in the purposes of the activity: entrepreneurship involves socially approved goals, while fraud is destructive. To summarize, entrepreneurship is a way out of the difficulties associated with solving various problems (state, group, personal).

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