

Why Continuous learning is vital for entrepreneurs

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For Entrepreneurs in the 21st century, surviving and succeeding in business, demands an understanding of the multifaceted dynamics of modern markets. From social media offering instant consumer feedback to use of digitisation and expanding trend of global consumers, entrepreneurs today have multi-fold risk and growth opportunity chances than their forefathers. With the fast-paced development, entrepreneurs today need to constantly evolve and innovate to remain relevant. A zest for learning and the ability to remain curious, thus become vital qualities of successful businessmen. Listed here are key areas where continuous learning can help aid entrepreneurs to not only survive but thrive in their varied endeavours.

1. Stay updated on industry trends: An essential part about the business is to of course stay in touch with the developments happening within one's relevant sector. While most entrepreneurs believe they may be already doing so, it is not adequate. Staying updated on industry trends is doing more than just networking with peers or reading trade journals. It is much more and includes actually understanding the consumer and their changing behaviour patterns, trends that impact or will impact the buying behaviour, the latest marketing/ sales technique that the competition is using and a close look at the failures – both peers and oneself, that are impacting business. These observations help one to have a vision and a plan in place to deal with what one can foresee and then learn the skills required to tide over impending challenges, which could make all the difference.

2. Knowledge about international trends: In the present world of a global economies, it is clear that international trade dynamics impact domestic stock markets and local businesses. Be it demand of finished goods for export or the import of vital raw materials, prices of key commodities like oil and gold etc., can all impact a business at multiple levels. Socio-political environments too can impact the business. Staying abreast of these international trends in economy and politics, keeping in mind one's business interests, can go a long way to help not only tide over challenges but to also leverage the best opportunities.

3. Stay tuned to latest technology innovations: This is an era of the fourth industrial revolution, driven by data and evolving technologies like IoT, ML and artificial intelligence. Business processes and operations are being transformed at a rapid rate, across sectors. However, most SME and MSME entrepreneurs still continue to believe that the cutting edge technology innovations may not impact them or that it is not relevant to their industry, and this may be the most harmful presumption for their business. Learning about and staying invested

in information related to the latest trends in technology innovations can help one to foresee, implement and innovate, ahead of their peers and gain a business advantage. Going further, strategic know-how about business and information about technology can help form partnerships or introduce technology-enabled solutions as part of diversification in the same line of business, which no one else saw coming.

4. Upgrade core expertise: While learning about business trends, international markets and technology innovations, is important, continuous focus on one's core expertise can never be ignored. From brushing up on the core skills to learning about the latest developments in the area, talking to ground staff and experts in the area and upgrading the skills of one's employees, can go a long way in building up a robust business that is respected in the sector. For example, a focus on customer relationship is one of the most vital factors for entrepreneurs and small businesses. However, it is not always looked upon as core expertise and is often one of the least focussed area, which can represent a huge untapped business potential. Learning/ Training to update soft skills and setting up relevant customer satisfaction criteria's can help accelerate business growth, especially in the times of an economic slump.

5. Ancillary interests other than a business: While business and work are extremely important and the focus of an entrepreneur/ SME's life, one needs to keep in mind that learning and growth are best when it is holistic and all-rounded. Networking among business groups and meeting various kinds of people can expose one to different types of professionals and businessmen with varied interests and ways of doing business. However, meeting and learning through personal connections, hobbies, friends and an activity group apart from business/ work, helps boost some of the most vital instincts and thought processes in a person. From pursuing a sport or a fitness regime to indulging in CSR, arts and sciences, culinary experiments or dancing etc., can all help boost specific cognitive and thinking processes that can impact problem-solving abilities and build interpersonal skills.

Entrepreneurship can be walked on the tight rope or dance, depending on how prepared and focussed one is. And continuous learning is one of the most vital aspects that can empower and help create a sense of balance and growth that is extremely important to make ones entrepreneurial journey an exciting affair!