

Research on the Construction of Entrepreneurial Competency Quality Model for Entrepreneurs

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ABSTRACT

Entrepreneurial competence refers to the knowledge, skills, abilities and characteristics required by an outstanding entrepreneur to be competent for entrepreneurial tasks and achieve high entrepreneurial performance, which is manifested in the comprehensive ability to identify, pursue opportunities, acquire and integrate resources in the entrepreneurial process. As the core figure of entrepreneurship, entrepreneurs play a vital role in entrepreneurship. For the start-up enterprises before Round A, the resources are in short supply in all aspects and the company mechanism is not perfect, so the competence of entrepreneurs is particularly important, which greatly affects the direction and result of entrepreneurship. Therefore, it is of great significance to build a competency model for entrepreneurs to improve the success rate of entrepreneurship and promote the healthy development of entrepreneurial enterprises.

KEYWORDS

Entrepreneurs; Entrepreneurial competence; Quality model

1. INTRODUCTION

With the development of economy and social progress, entrepreneurship has become an important force to promote social development. Modern economic growth theory holds that innovation is the fundamental driving force of economic growth, and entrepreneurship is also an innovative behavior, activity and process, and entrepreneurship has an indispensable contribution to the economy. First of all, entrepreneurship is an important part of the process of market economy renewal, and start-ups play a vital role in accelerating technological change and productivity growth, which leads to changes in market structure. Secondly, entrepreneurship has created a large number of employment opportunities for society, and entrepreneurship is the key foundation for the net growth of global employment. Third, entrepreneurship can create a competitive advantage for the country. The government calls for more support for entrepreneurial entrepreneurs, and entrepreneurship is indispensable for the country to regain its competitive advantage in the world economy. However, the road to starting a business is not smooth, and many entrepreneurs have failed in the early stage of starting a business. Entrepreneurial competence has become an effective factor to study the characteristics of entrepreneurs and affect entrepreneurial performance. In order to improve the success rate of entrepreneurship, it is particularly important to study entrepreneurial competence. The purpose of this paper is to construct the entrepreneurial competency quality model of entrepreneurs, provide guidance for entrepreneurs and improve the success rate of entrepreneurship.

2. THE DEFINITION OF ENTREPRENEUR'S ENTREPRENEURIAL COMPETENCE

After the concept of competence was put forward in 1970s, it quickly became the focus of global theoretical and practical research. In recent years, the influence of competence theory and practical application is increasing day by day [1]. Entrepreneurial competence is a kind of competence, but it is different from ordinary post competence, because the entrepreneurial process is more complicated and risky, and its responsibility involves managers, professionals and people in other positions, so the connotation of entrepreneurial competence is more complicated [2]. Competency was first put forward by McClelland, a professor of psychology at Harvard University, in 1973, which actually questioned and criticized the effectiveness of traditional intelligence tests [3]. Competency refers to the personal characteristics, knowledge, skills and abilities that can distinguish the winners and losers at work [4]. The existing researches on the competence of entrepreneurs mainly focus on implicit competence and explicit competence. Entrepreneurs should not only have implicit characteristics such as positive and optimistic attitude, good communication skills, strong sense of responsibility, diligence and pragmatism, honesty and trustworthiness, and self-learning ability, but also have explicit characteristics such as professional knowledge, service awareness, management ability, ability to analyze customer needs, and ability to take risks. Based on literature research and interviews with behavioral events, Zhang Hong and others extracted the elements of the talent competency model, and constructed the talent competency model through factor analysis, including three dimensions of explicit business ability, basic ability and professional knowledge, and two dimensions of implicit professional accomplishment and personal quality [5]. The individual characteristics of entrepreneurs have an important influence on the success of entrepreneurship, and the internal competence such as personal conduct and psychological characteristics can stimulate the external competence [6].

Through literature research and questionnaire survey, Li Wen and others built a four-dimensional entrepreneur competency model (Figure 1), including knowledge, ability, entrepreneurial motivation and personality quality, and determined the weight of each index by analytic hierarchy process, and put forward the evaluation methods of different dimensions in the competency model [7]. In addition, some scholars believe that entrepreneurs should have five abilities, such as professionalism, business management ability, market operation ability, professional skills and personal quality, and business management ability is the key ability that entrepreneurs should have, and relevant training institutions should pay attention to business management ability [8]. Therefore, it is necessary to strengthen the training of entrepreneurial team operation management, self-learning and communication ability, so as to effectively improve the interpersonal social scope and broaden the market [9].

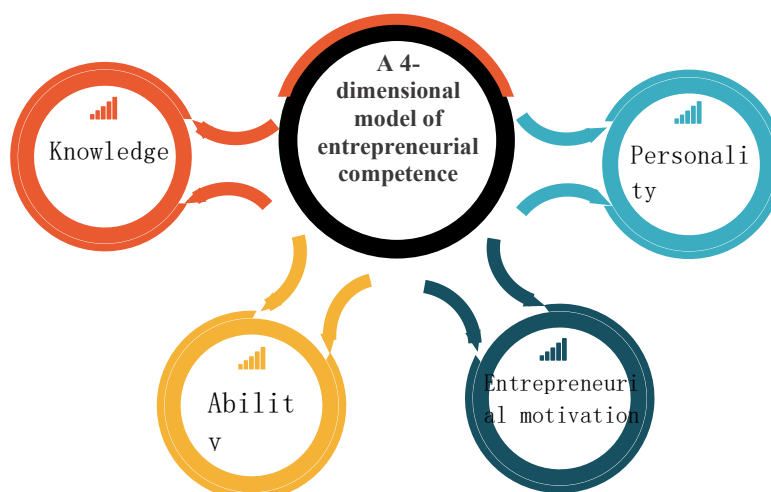


Figure 1. 4-dimensional entrepreneur competency model

3. CONSTRUCTION OF ENTREPRENEURIAL COMPETENCE QUALITY MODEL FOR ENTREPRENEURS

In order to improve the success rate of entrepreneurs, it is essential to cultivate entrepreneurial competence. The research shows that the general model of entrepreneurial competence and the basic construction of literacy dimension that has been obtained in the theoretical circle are basically applicable to entrepreneurs. By sorting out the speeches, speeches and news about entrepreneurship in universities, entrepreneurship forums or related interviews by Kai-fu Lee, Chairman and CEO of innovation works, Yu Minhong, Chairman and President of New Oriental and co-founder of Hongtai Fund, and Mao Daqing, founder of Youke Workshop [10], this paper analyzes the viewpoints related to entrepreneurs' competence, and extracts the elements of competence as shown in Table 1 on the following page. In addition, after the entry of entrepreneurial competence quality, the competency with the same or repeated meanings is integrated, and the differences in names of some indicators are uniformly corrected. Finally, all the competencies include: business knowledge, legal knowledge, industry knowledge, market insight, decision-making ability, organization and management ability, opportunity recognition ability, tenacity, enterprise, adventure, team spirit, responsibility, entrepreneurial motivation, learning ability and network building ability. According to their characteristics, the classification is constructed, and the following entrepreneurial competence model of college students is preliminarily obtained as shown in Table 2, which is divided into six dimensions: knowledge structure, entrepreneurial skills, personal quality, intrinsic motivation, values and ability potential.

Table 1. Record of some press releases and speeches of investors and entrepreneurs

Investor/ Entrepreneur	Main point	Competency factor
Li Kaifu	1. The release and implementation of a country's new policies are business opportunities for entrepreneurship. Domestic entrepreneurship policies can take effect quickly, so it also brings us new entrepreneurial opportunities and business opportunities.	Entrepreneurial policy knowledge
	2. The internal resources of entrepreneurs are mainly the individual abilities of entrepreneurs, and the most important external resources are personal resources.	Interpersonal network construction
	3. Entrepreneurs should know what the market is popular, what people like, what the current policies are, and what the development trend is, which can indicate the direction of entrepreneurship.	Market insight
	4. The tacit understanding and trust of the entrepreneurial team is particularly important, and the unsuccessful entrepreneurship is the tacit understanding of the founding team. As investors, we prefer to invest in entrepreneurial teams with high cohesion.	Team spirit

Yu Minhong	1. Entrepreneurs should not complain about the times but embrace them, because there are many opportunities in our times.	Gumption
	2. What we do should be what the times, society and customers need, otherwise no matter what we do, it won't work.	Market insight
	Only a few entrepreneurs are truly successful, but you should have confidence in yourself, but you should not be blind. First, a comprehensive understanding of their own business and business operation mode, followed by a very critical management and operation capabilities.	Business knowledge, learning ability, organizational management ability
	4. Improve yourself before starting a business. Constant failure can accumulate experience, understand your own shortcomings and make continuous progress. It is precisely because of failure that the ultimate success is achieved.	Self-cognition
Mao Daqing	Now is the Internet age. The development of entrepreneurship depends on learning. The learning speed is very fast, and there is almost no time for you to accumulate experience. You should keep developing and making progress. 1.	Learning ability
	2. The entrepreneur's interpersonal circle determines what kind of partner he finds, so the circle is very important.	Interpersonal network construction
	It is very important to cultivate a fresh-keeping enterprise. What does preservation depend on? It depends on the attitude and passion of entrepreneurship.	Entrepreneurial motivation

4. MODEL QUALITY ANALYSIS

The six core dimensions in the entrepreneurial competency model are knowledge structure, entrepreneurial skills, personal qualities, intrinsic motivation, values and ability potential. These dimensions not only reflect the knowledge and skills that entrepreneurs need in the process of starting a business, but also reflect their personal characteristics and potential.

Table 2. Entrepreneurial competency quality model of entrepreneurs

First-order dimension	Secondary dimension
Knowledge structure (K)	Business Knowledge K1 Legal Knowledge K2 Industry knowledge K3
Entrepreneurial skills (S)	Market Insight S1 Decision making ability S2 Organization management capability S3 Opportunity recognition capability S4
Personal Qualities (Q)	Tough Q1 Responsibility Q2
Intrinsic motivation (M)	Aggressive M1 Entrepreneurship motivation M2
Values (V)	Dare to take risks for V1 Team spirit V2
Ability potential (C)	Learning ability C1 Network building ability C2 Innovation ability C3 Self-cognitive ability C4

As shown in table 2, knowledge structure (K) is the foundation of entrepreneurs, including business knowledge, legal knowledge and industry knowledge. This knowledge provides entrepreneurs with a framework for analyzing and solving problems and helps them make wise decisions in a complex business environment. Entrepreneurial skills (S) are the ability to apply these knowledge to practice, such as market insight, decision-making ability and organizational management ability. These skills help entrepreneurs identify business opportunities, effectively manage teams and resources, and meet various challenges. Personal quality (Q) and intrinsic motivation (M) are the personality traits and driving forces displayed by entrepreneurs in the process of starting a business. Perseverance, responsibility and enterprising spirit enable entrepreneurs to persevere in the face of difficulties. Intrinsic motivations, such as entrepreneurial motivation and risk-taking, drive entrepreneurs to pursue innovation and breakthrough and realize their own value. Values (V) and ability potential (C) are the core values and future development potential of entrepreneurs. Team spirit, network building ability and innovation ability reflect entrepreneurs' social skills, resource integration ability and innovative thinking. These potentials and abilities provide a solid foundation for entrepreneurs' long-term development and enable them to maintain their competitive advantage in the ever-changing market environment. Through the comprehensive analysis of these six dimensions, we can understand the competence quality of entrepreneurs more comprehensively. These qualities are not only needed by entrepreneurs in the initial stage of starting a business, but also the key elements for their continuous development and promotion in the whole process of starting a business. Therefore, it is very important for people who want to cultivate entrepreneurial competence to understand and constantly improve these qualities.

5. INSPIRATION FROM THE STUDY OF ENTREPRENEURIAL COMPETENCE

First, it provides a path for the development and cultivation of entrepreneurs' entrepreneurial ability. Because of the uncertainty of market environment and the limitation of personal knowledge and ability, entrepreneurial entrepreneurs can't accurately predict the development process of entrepreneurship through business planning. Therefore, the development and promotion of entrepreneurial competence in the process of entrepreneurship becomes very important. Through case analysis, this study finds that successful entrepreneurial entrepreneurs mainly improve their personal leadership through entrepreneurial action and entrepreneurial learning. The emergence process model of entrepreneurial competence put forward in this paper emphasizes the growth of entrepreneurial entrepreneurs in market actions and the development and growth of entrepreneurial entrepreneurs in interaction with stakeholders, industry experts and internal members of organizations, which provide practical paths for the development and cultivation of entrepreneurial competence of entrepreneurial entrepreneurs. At the same time, this paper puts forward three elements of matching entrepreneurial needs: business supply, market demand and market support. Therefore, entrepreneurial entrepreneurs should pay attention to the changes of market demand and support while constantly improving their personal leadership in the process of starting a business. Only by achieving a high degree of matching these three elements can the transformation between entrepreneurial performance and entrepreneurial performance be realized.

Second, it provides reference for entrepreneurship education. Most of the existing entrepreneurship education is based on the perspective of rational evaluation, focusing more on entrepreneurial learning in the context of limited rationality. It is the mainstream method for business schools to describe entrepreneurial causal prediction models in economic and plan-oriented decision-making. Students are encouraged to identify and evaluate the development and growth opportunities of entrepreneurial enterprises through causal relationship models, participate in the creation of project plans, and conduct market and competition analysis by developing products and/or services. However, in the real entrepreneurial situation, the occurrence of unexpected events and market dynamics make the entrepreneurial process full of uncertainty. Therefore, the future entrepreneurial education should pay attention to the control education of uncertainty and unexpected events, and how to gain entrepreneurial experience from unexpected events and turn unpredictable accidents into completely ordinary and ordinary things is the special ability field of expert entrepreneurs.

Thirdly, it provides some reference for investors and investment institutions. A large number of existing investors or investment institutions believe in the concept of "investment is investment". However, the success of entrepreneurship not only depends on the individual entrepreneur, but also has the limitation of objective environmental conditions. This study finds that the emergence of entrepreneurial competence not only depends on the entrepreneurial actions and learning of entrepreneurs, but also is highly related to the objective matching of market environment. Therefore, when selecting and investing, investors or investment institutions should consider it in various aspects, give entrepreneurs a certain space for trial and error, and also pay attention to the market demand of the entrepreneurial business they invest in and whether the market support conditions are perfect, and give entrepreneurs certain guidance and suggestions.

6. CONCLUSION

Through the in-depth analysis of the entrepreneurial competency quality model, the entrepreneurial competency quality model mainly includes six core dimensions, including knowledge structure, entrepreneurial skills, personal quality, intrinsic motivation, values and ability potential. These dimensions not only provide a clear direction for entrepreneurs to improve themselves, but also provide a powerful reference for investors and educational institutions in selecting and cultivating

entrepreneurs. In the actual process of starting a business, entrepreneurs should constantly reflect and learn, and strive to improve their competence in all dimensions. At the same time, investors and educational institutions should also pay attention to the all-round development of entrepreneurs and provide necessary support and resources to help them overcome challenges and achieve entrepreneurial success.

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