



Literacy is a way to entrepreneurship

R Muthukrishnaveni

Assistant Professor, Department of Commerce, Saiva Bhanu Kshatriya College, Aruppukottai, Tamil Nadu, India

Abstract

Literacy skills help employees work more accurately and efficiently, leading to better work quality, service and productivity gains. Having the skills to understand complex communication helps employees better understand instructions, warning labels, and procedures. Entrepreneurship is the pursuit of starting, managing, and scaling a business. Entrepreneurs use innovation, skills, and vision to develop new products, services, or ideas that meet market demand and create value for a target audience. Those who choose this path often take on financial risks and require resilience and problem-solving skills. Entrepreneurship is a mindset rather than a vocation. It is defined by a set of characteristics like passion, grit, a desire to bring ideas to life, and the drive to solve a problem. This paper enlightens the literacy is a way to entrepreneurship through two objectives like types of literacy is essential for entrepreneurship and characteristics of entrepreneurship

Keywords: Literacy, entrepreneur, entrepreneurship, skill

Introduction

Literacy is the ability to read, write, speak, and listen in a way that allows people to communicate effectively and understand the world. It's a continuum of learning and proficiency that involves reading, writing, and using numbers throughout life.

Literacy includes a range of communication modes. It is including Music, Movement, Dance, Storytelling, Visual arts, Media, Drama, Talking, Listening, Viewing.

Literacy is part of a larger set of skills. It is together with Digital skills, Media literacy, Education for sustainable development and global citizenship and Job-specific skills

The first known use of the word "literacy" was in 1880. Literacy is important because it allows people to access a lot of information and knowledge from many sources, including books, newspapers, and the internet. It can also help people:

- **Develop critical thinking skills:** Literacy can help people make reasonable judgments, identify problems, and come up with solutions.
- **Improve decoding skills:** Decoding is a key skill in the reading process. Without it, people may struggle with fluency and comprehension.
- **Avoid misinformation:** With the abundance of information available online, it can be easy to find fake news.
- **Improve economic productivity:** Literacy can help people become good citizens and contribute to their society.
- **Empower children:** Literacy can help children advocate for themselves and their communities. Reading can also help children open their minds to imagination, new worlds, and characters.

Entrepreneurship

Entrepreneurship is the process of creating, developing, and managing a new business venture. Entrepreneurs are

individuals who take on financial risks to start and grow a business. They use innovative ideas and strategies to capitalize on market opportunities.

Some steps for becoming an entrepreneur include

- Identifying a problem
- Expanding your education
- Building your network
- Reaching financial stability
- Solving the problem with a business idea
- Testing the idea
- Raising money

The four main types of entrepreneurs are

- **Small business entrepreneurship:** These businesses are a hairdresser, grocery store, travel agent, consultant, carpenter, plumber, electrician, etc. These people run or own their own business and hire family members or local employee. For them, the profit would be able to feed their family and not making 100 million business or taking over an industry. They fund their business by taking small business loans or loans from friends and family.
- **Scalable startup entrepreneurship:** This start-up entrepreneur starts a business knowing that their vision can change the world. They attract investors who think and encourage people who think out of the box. The research focuses on a scalable business and experimental models, so, they hire the best and the brightest employees. They require more venture capital to fuel and back their project or business.
- **Large company entrepreneurship:** These huge companies have defined life-cycle. Most of these companies grow and sustain by offering new and innovative products that revolve around their main products. The change in technology, customer preferences, new competition, etc., build pressure for large companies to create an innovative product and sell it to the new set of customers in the new market. To

cope with the rapid technological changes, the existing organisations either buy innovation enterprises or attempt to construct the product internally.

- **Social entrepreneurship:** This type of entrepreneurship focuses on producing product and services that resolve social needs and problems. Their only motto and goal are to work for society and not make any profits.

Research Methodology

This paper was purely Desk Research. The research was based on descriptive nature. The data were collected from secondary sources like web sites and journals

Research Objectives

This research had following objectives.

- Explain the different types of literacy and which literacy is needed to become entrepreneurs
- Point out the characteristics of entrepreneurship and importance of entrepreneurship

Different Types of Literacy

- **Media literacy:** The ability to recognize different types of media, evaluate the messages they send, and create your own messages.
- **Digital literacy:** The ability and knowledge to learn and teach using technology tools.
- **Data literacy:** Also known as computer literacy, this is the knowledge, attitude, and skills needed to understand and operate basic Information and Communication Technology (ICT) functions.
- **Physical literacy:** The development and repeated use of fine motor skills, balance, confident movement, and the enjoyment of being able to move with skill.
- **Critical literacy:** A literacy practice in which students analyse and critique language and power relationships within written texts.
- **Visual literacy:** The ability to read, write, and create visual images.
- **Health literacy:** One of many domains of literacy, reflecting the fact that general literacy is both content and context specific.

Literacy skills can be divided into three main areas: information literacy, digital literacy, and media literacy

Literacy Which Are Required to Become Entrepreneurs

Where Entrepreneurs may benefit from a various type of literacy, it is including:

- Financial literacy is a key factor in entrepreneurship. It can help entrepreneurs make sound decisions, budget appropriately, and identify financial products and services that meet their needs. It can also help entrepreneurs develop skills like recognizing market opportunities and making wise decisions about risky investments.

- Accounting literacy involves skills like managing cash flow, maintaining a balance sheet, forecasting the future, and communicating about money.
- Digital literacy is a great leveller that helps entrepreneurs research and execute their thoughts. It also offers flexibility to start small and grow successfully.
- Communication skills is essential for entrepreneurs to build trust, maintain relationships, resolve conflicts, understand needs and perspectives, and make informed decisions.
- Computer literacy is the ability to use computers and related technology efficiently. It can range from basic use to advanced programming and problem-solving. Directly related to entrepreneurship.

Some types of literacy in entrepreneurship are required for Startup fundamentals. These are:

- Functional knowledge
- Professional management capabilities
- IP management
- Business management

Characteristics of Entrepreneurship

Entrepreneurship is the ability and readiness to develop, organize and run a business enterprise, along with any of its uncertainties in order to make a profit. The most prominent example of entrepreneurship is the starting of new businesses.

In economics, entrepreneurship connected with land, labour, natural resources and capital can generate a profit. The entrepreneurial vision is defined by discovery and risk-taking and is an indispensable part of a nation's capacity to succeed in an ever-changing and more competitive global marketplace.

Not all entrepreneurs are successful; there are definite characteristics that make entrepreneurship successful. A few of them are mentioned below:

- **Creativity:** Entrepreneurs must be imaginative in order to generate fresh and original concepts. They should be able to think outside the box and look for opportunities' others may have missed.
- **Passion:** Passion is what drives entrepreneurs. They usually love what they do, and this helps them invest their time in their projects. To become a more passionate entrepreneur, focus on the meaning of your work. Remember that you contribute to finding solutions that can help many people. Knowing that your commitment makes an impact may give you the drive to continue when doubt settles in or when the business gets difficult. Passion is what keeps you focused on your objective.
- **Vision:** The best entrepreneurs have a vision as to what they want to achieve, how they can accomplish their objectives, and whom they need on their side to reach their goals. Their goal-oriented vision acts like a compass that points them in the direction of opportunities that perhaps no one else has found. They also have the ability to translate their vision in a way that staff and investors can understand. Through networking opportunities, entrepreneurs can find people they want to align with.

- **Motivation:** It is the need to achieve that motivates a person. Entrepreneurs generally are highly active. They struggle constantly to achieve something better than what they already have. They like to be different from others and are ready to work hard to reach their goal. Persons experiencing constant need to achieve always try to understand their strengths and weaknesses. This enables them to seek external help whenever needed. Entrepreneurial persons seek rewards or returns earned through their own efforts and do not depend upon 'luck'.
- **Adaptability:** Entrepreneurship is an iterative process, and new challenges and opportunities present themselves at every turn. It's nearly impossible to be prepared for every scenario, but successful business leaders must be adaptable. This is especially true for entrepreneurs who need to evaluate situations and remain flexible to ensure their business keeps moving forward, no matter what unexpected changes occur.
- **Curiosity:** Successful entrepreneurs have a distinct personality trait that sets them apart from other organizational leaders: a sense of curiosity. An entrepreneur's ability to remain curious allows them to continuously seek new opportunities. Rather than settling for what they think they know, entrepreneurs ask challenging questions and explore different avenues.
- **Innovation:** Innovation is a critical aspect of entrepreneurship. Entrepreneurs always try to create new and different values and get satisfaction in doing so. They try to convert a material into a resource or combine the existing resources in a new and more productive manner. The act of innovation thus provides resources with a new capacity to create wealth
- **Risk-taking:** Entrepreneurs should be comfortable taking risks. Starting a new business venture involves a lot of uncertainty, and entrepreneurs need to be willing to take calculated risks in order to achieve success.
- **Leadership:** Leadership is central to all types of growth as entrepreneurs. Leadership skills of entrepreneurs regulates a lot around the workplace. Important metrics of business such organisation, management are somewhat dependent on perfect leadership skills. Capable leaders are more likely to attain success than any other guy on the block. Leadership skills help develop talent, roll out new ideas, introduce products and services, deliver efficiency. It can be vital to gain market share.
- Some other characteristics are
 - Risk tolerance
 - Set goals
 - Discipline
 - Confidence
 - Decision-making
 - Ability to Network
 - Accept failure
 - Communication
 - Not sticking to your budget

- Develop a strong brand
- Understand your target market
- Flexibility
- Risk bearing
- Tenacity

While each entrepreneur brings their unique talents and skills to their business, there are several common characteristics that emerge among the most successful. Put yourself into the entrepreneurial mindset and lean into the traits that are your strongest. Important characteristics such as social skills and innovation will help you stay focused through tough times and achieve your goals.

What else do you need to thrive as a business owner? Ahead, learn the characteristics of entrepreneurship, including how to tap into the right mindset and acquire the necessary skills to find success.

Conclusion

According to Perez-Bustamante, 2014, entrepreneurial literacy is the ability to identify opportunities and grow them in a sustainable way. It also includes the skills and knowledge required to do so.

According to the European Parliament, entrepreneurial literacy and skills can help people deal with uncertainty, be resilient, and solve problems creatively and innovatively.

Entrepreneurs should also have technological literacy. This means being aware of technological trends and having a basic understanding of technological tools. Technological literacy can help entrepreneurs:

- Automate business processes
- Analyse data
- Work productively
- Keep up with technological advancements

Digital literacy enables businesses to leverage technology for developing better, faster, and more innovative ways of doing things. It can also unleash creative potential to produce high-quality content. Technology is ever-evolving, which necessitates a commitment to continuous learning.

There's an entrepreneurial spirit that runs through anyone who's ever dreamed of starting their own business. That spark is the catalyst for taking a great idea and making it a reality. Beyond launching, a founder requires a certain set of skills and personality traits to run a thriving business.

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