
Star Model of Entrepreneurship

Dr. Bhavya Soni

Assistant Professor

R.A. Podar Institute of Management, Faculty of Management Studies

University of Rajasthan

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Abstract

The spirit of entrepreneurship has always been in the DNA of humans. Entrepreneurship is the driving force that has brought human race from caves to skyscrapers, from Stone Age to knowledge era, from barefoot walks to self-driven cars. All the socio-economic development that human race has made is credited to entrepreneurs explicitly or implicitly. They are the real economic heroes! Entrepreneurship is the fuel of the economic engine. The world of entrepreneurs is full of adventures and keeping your space secured in this world is the tough task.

To take all of us to a better position to understand the dynamism of entrepreneurship, we have proposed a compact model of entrepreneurship, named Star model, definitely named after how its look. It collects essentials to understand in order to become an entrepreneur and deal better with ventures. This model unfolds five prominent elements of entrepreneurship- the soul, surroundings, supplies, strategies and sustainability.

To start, we must be the soul of an entrepreneur. Entrepreneurs are different from rest of the people, difference in terms of knowledge, attitude, behavior, character and skills. Entrepreneurs are entrepreneurship personified. This model will help us to be able to create and strengthen our entrepreneurial self.

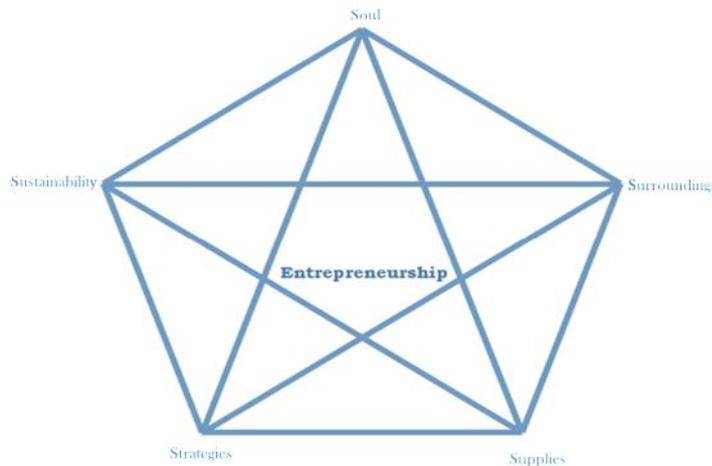
At second come the surroundings. Where is that soul present in the world? And also where it wants to mark its presence? The surroundings of a business affect each and every decision of the business. Surroundings are matter of business. The external environment covering political, economic, social, technological, natural, legal and demographical with the internalities of the organization defines the crucial limits of operability of the soul.

In compatible with surroundings, organizations find its supply of resources. The supply of resources includes financial, physical, information, human and time resource. Defining the roles of each of them and finding out their optimum level will determine the path of success for any venture.

Once we know your supplies, crafting suitable *strategies* is very crucial for the success of any enterprise. Making apt business and functional level strategies and being a man of hand to successfully implement will only work for any entrepreneur.

At the end of it comes *sustainability*. The percentage of startups that live for more than five years is very low. Ventures fail to scale up and sustain as they grow.

All these elements of the Star Model are interdependent and interconnected. Thus, this paper puts forward a holistic model to understand the nuances of entrepreneurship. It makes an attempt to develop 360 degree insight about all the major dimensions of entrepreneurship and explains the interconnectedness of those dimensions.



The World of Entrepreneurship

Let me first give you a glimpse of this audacious and stirring tour to the world of entrepreneurs! More and more people want to own their ventures. A back of the envelope calculation based on the data available in Global Entrepreneurship Monitor Global Reports underlines that about 500 million entrepreneurs worldwide are attempting to create 325 million ventures every year that is marginally less than a million startups being attempted every day but only about one-third of them will be able to survive beyond twelve months.

Approximately 66% of adult population across the globe sees entrepreneurship as a good career choice and about 43% of adult population sees good opportunities for starting a business within the next six months. They are from all walks of life, nationalities, income strata, genders, age groups and ethnicities. They grow, manufacture, construct, procure and sell or serve humanity and contribute to make this world a better place to live. More than two-third of the adult population across the globe believes that entrepreneurs are well-regarded and enjoy high status within their societies. The good sign is that women on this planet are breaking the glass ceiling like never before. The participation of female entrepreneurs is continuously rising as it was highest ever in 2016. There were 73 female entrepreneurs alongside 100 male entrepreneurs attempting to transform their big dreams into reality. GEM found that 126 million women are starting or running business and 98 million women are operating established business. In fact, women are outpacing men in job creation with an average expected growth rate of 10.9% compare with 8.3% among the male entrepreneurs.

Entrepreneurs are the foundation stones in the development of the world. If we peep into the global history, we perceive that the reason why all the current developed nations were able to climb on their pedestals earlier than the rest of the world was because they held the hands of innovation. Industrial revolution of the 18th century marked a fresh era of sprawling growth and development for The Great Britain as well as the other European nations. Following the World War II, the United States of America, with its forever ally Japan, credits its rise to the invincible supremacy that innovation and entrepreneurship together grant. Silicon Valley, from the past four decades, is continuing to be the hub of entrepreneurship for the world and also the biggest source of competitive advantage for the USA.

Entrepreneurship is the driving force that has brought human race from caves to skyscrapers, from Stone Age to knowledge era, from barefoot walks to self-driven cars. All the socio-economic development that human race has made is credited to entrepreneurs explicitly or implicitly. They are the real economic heroes! Entrepreneurship is the fuel of the economic engine. Entrepreneurs indicate 63 per cent increase in full time staffing levels in the future six months. 55 per cent of all entrepreneurs across the globe are expected to create at least one job within the next five years.

The world of entrepreneurs is full of adventures. This age of instability and uncertainty has been challenging for entrepreneurs but they have found their ways out just like flowing water. Though, it has never been easy to become an entrepreneur but it has never been easier than now. Entrepreneurial spirits are on high tide across the globe. They have inspired and surprised all of us by their initiatives and innovations many a time. They have added great value to human lives through infinite goods and services provided by them.

Entrepreneurship in India too is at an all-time high. World's second most populated country with about two-third population below the age of thirty five, an exponential increase in the number of telecom users, changing socio-economic trends, lack of job opportunities, gradually improving infrastructure, activated ecosystem all these factors have contributed to the rise of entrepreneurial culture in the nation.

The imminent time looks really bright and promising for entrepreneurs. Technology and high spirits combined will do the magic. People are dreaming big and leaving no stone unturned to make their dreams come true and convert their ideas into startups.

Introduction to Star Model

Entrepreneurship is as wide as sky and as deep as any ocean. It is really difficult to gather everything about it in words. Though many academicians and practitioners have been leaving no stone unturned in defining entrepreneurship in order to create better and deeper understanding of it. Various models have been propounded to describe the nuts and bolts of it. Some models define it as a process. Others define it as a system. Many relate it with the personality traits of an individual. Some define it as an art and some may look at it as a science. Everybody is defining it from a unique perspective.

To reach to a better position to understand it, a compact model of entrepreneurship named *Star Model of Entrepreneurship* is proposed in this conceptual research paper, definitely named after how it looks. It collects essentials needed to understand and to become an entrepreneur in the real world setup.

This model unfolds all the prominent elements of entrepreneurship—the soul, surroundings, supplies, strategies and sustainability. This model makes an attempt to have a holistic view of entrepreneurship. It defines it as a complete system of various elements put together. It also talks about the relationship and interaction among all of them that is more significant than the stand alone elements.

Entrepreneurs are entrepreneurship personified. To begin, we must be or become the *soul* of an entrepreneur. Entrepreneurs are different from rest of the people, different in terms of KSAA—Knowledge, Skills, Abilities and Attitude. This model begins from this element. An individual, his personality and his response to all the other elements around is where entrepreneurship is originated. Here, an entrepreneurial soul becomes the core of this entire voyage. This model will help us to be able to understand what it takes to create and polish our entrepreneurial self.

At second comes, the *surroundings*. Where is that soul present in the world? And also where it wants to mark its presence? The surroundings of a venture affect each and every decision made by it at any stage. Surroundings are matter of business. They are various factors that have direct or indirect impact on it. The external surroundings covering political, economic, social, technological, natural, legal and demographic with the internalities of the organization defines the crucial limits of operability of the soul. This is where we get our ideas from and this is where we are going to mobilize resources from in order to execute it well and create a significant enterprise out of it. Entrepreneurship is never isolated. An entire ecosystem will be the determining factor in the success and failure of any enterprise. Thus, surroundings will become another significant element in this model.

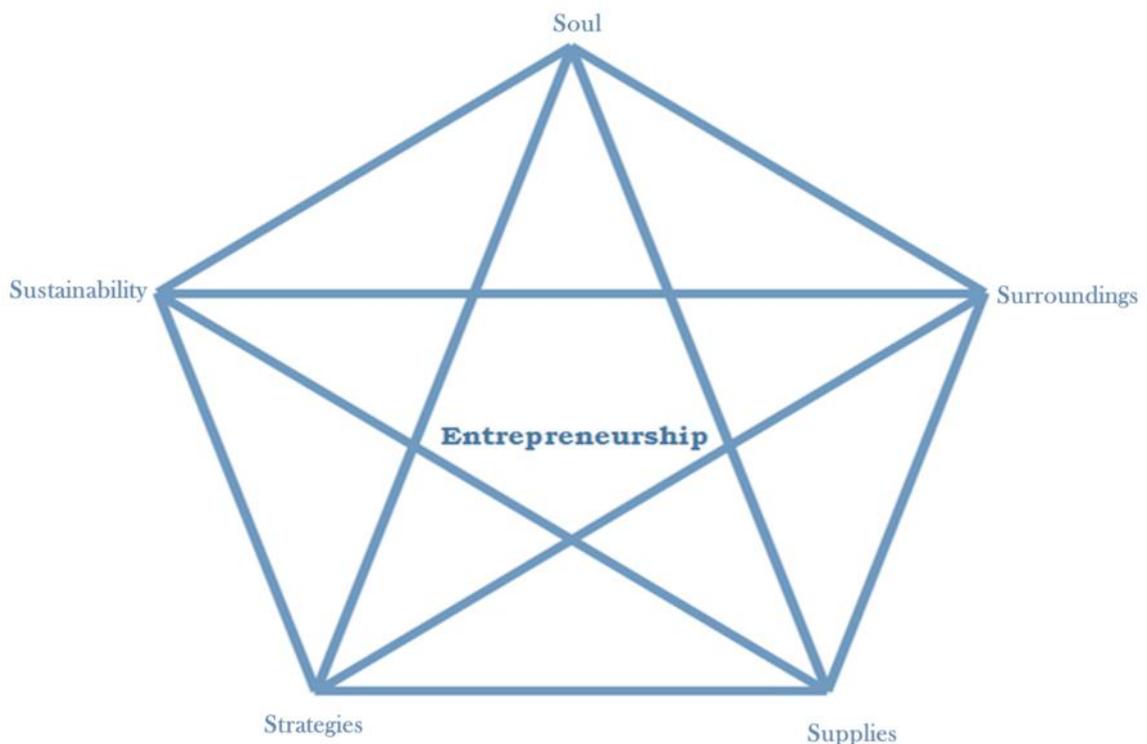
In compatibility with the surroundings, organization finds its *supplies* of various resources including financial, physical, human, informational and time. Mobilizing the optimum level of resources in both quantitative and qualitative terms and utilizing them in the most efficient and effective manner will enable an entrepreneur to deliver more value to its target market and also to create more value for self. Access to these supplies and their

proper utilization will enable the entrepreneur to convert the dreams into reality. Thus, supplies will become other important element of this model.

Resources are of no use if we do not know how to utilize them. Many entrepreneurs mobilize resources but few of them know how to utilize them. Crafting suitable *strategies* is very crucial for the success of any enterprise. “Every battle is won before it is fought”. Being a strategist is to know what we can do that others don’t with the supplies in the specific surroundings. Making apt strategies at all the levels of a business will draw the line between an ordinary and an extraordinary entrepreneurial journey.

At the end of it comes *sustainability*. The percentage of startups that live for more than five years is very low. Ventures fail to scale up and sustain as they grow. Things required to scale up a venture are very different from things required to launch it. This element deals with the adaptations required to be made in all the other elements and their interactions in order to scale up the venture. This element of Star Model unfolds what it takes to make a business sustainable and make it to the elite group of unicorns.

All these elements of the Star Model are interdependent and interconnected. We can see in the model that all the elements are connected to rest of the elements. Lines drawn in the model to connect them depicts that dependence and connections. It underlines the importance of the fact that entrepreneurship is not merely the aggregation of these elements but the interaction of these elements with each other. All of these elements impact other elements in very significant ways. We will also discuss about that in detail further in this paper.



Soul

Individuals are reality. Right from Steve Jobs to Elon Musk, Bill Gates to Marc Zuckerberg, Dhirubhai Ambani to Bhavesh Aggarwal and Kiran Majumdar Shaw to Ekta Kapoor all of them have been the epic centers of their enterprises. The journey of entrepreneurship begins with an individual who is keen to create new ventures. When the idea of starting a new venture ignites in the mind of an individual, the spirit of

entrepreneurship takes birth. This thought may ignite because of various reasons. It may be because he needs to become an entrepreneur or may be because he wants to. It may be to achieve some gain or may be to overcome some individual, organizational or social pain. There are individuals who are not comfortable in their comfort zones and want to create some magic by jumping out of that zone. This discomfort brings them to entrepreneurship. Entrepreneurs are creative destructors. They want to replace existing products or systems with the better ones and keep adding value to it. They dare to dream and pursue that dream unless it becomes their reality. They have a vision to follow. They are leaders in true sense. They are brave enough to take that risk and face that uncertainty. At the same time, they are mature enough to calculate the risk well in advance to minimize it. They are not mere thinkers; they are doers. Their creativity and innovation are exemplary. They gather a lot of information and knowledge about their relevant field. So in a nutshell, there are number of capabilities and traits they possess that make them an entrepreneurial soul. In addition to these skills and knowledge they also carry an attitude necessary for this entrepreneurial journey.

Mr. Ritesh Agarwal faced the problem of searching affordable and qualitative hotels. This triggered him to start OYO Rooms. OYO Rooms a venture that provides standardized, qualitative, hotel services at affordable prices. OYO Rooms partner with unbranded hotels review them and make them meet the Oyo Rooms standards, connecting it with technology and then brand the hotel under the name of OYO Rooms. Mr. Ritesh Agarwal was concerned about the accommodation issues and wanted to solve it, his desire, capabilities and commitment played the key role in creating, sustaining and growing such an amazing startup. Thus, soul is the igniting power of this model.

Surroundings

Right from the development of an individual into an entrepreneurial spirit to identification of ideas and opportunities and then taking that idea further to create a significant business out of it, everything happens in a particular surrounding and these surroundings have their impact over everything. Surroundings include all those factors that envelope an entrepreneur or his enterprise and create an impact, direct or indirect, on it. Surroundings include all the socio-cultural, political, economic, technological, legal, demographic and natural factors. These factors will certainly affect every decision that an entrepreneur will take. Thus, it is really crucial for an entrepreneur to fathom his/her surroundings really well.

Socio-cultural

Socio cultural environment represents society- people at large and culture-their thought process, belief system, shared values, norms, traditions, languages, behavior and actions. These factors make a person's mindset impressing influence on his thought process resulting in molded decisions and actions. Individuals create a social framework for themselves and consequently develop it into reality that shapes and influence their behavioral pattern, resulting breeding entrepreneurs. Factors like religion and family background also plays a major role in cultivating the entrepreneurial intentions. Socio-cultural surroundings of any entrepreneur will provide him with the inputs and space to offer output. The deeper understanding of it will enable an entrepreneur to be more relevant to the people and that makes all the difference.

Economic

Economic factors directly affect a person's willingness and attempts to be an entrepreneur. Lack of jobs and existence of opportunities both influence an individual to do something by his own, and both the reasons are results of nation's economic interactions. There are other factors like Capital (per capita income, availability and ease in capital formation), Infrastructure (power, communication and transportation for expanding market boundaries) the other and one of the most major economic factors is the Market. The size and composition of the market, its flexibility and rigidness, growth stage (developed, developing and under developed), its latent potentials also attracts the entrepreneurs. Thus, having an insight about the economic surroundings will enable an entrepreneur to make better decisions regarding his venture.

Political

Any phenomenon relating to the politics and administrative practices of a country falls under political factor. These include government systems, government stability, diplomatic events and government intentions. Political system is the most prominent factors in developing the entrepreneurial culture in any country. It is the type of government- a government of dictatorship will be a biased platform for entrepreneurs whereas democratic government will provide equal, fair and smooth operations. Individuals will be more confident in doing business with a democratic government. Political stability is another crucial political factor as most of the major concerned decisions are long term ones. The intention of the administrator- favorable or unfavorable for job creators as well as current diplomatic events also affects the entrepreneurial spirit of a nation.

Legal

Legal environment is all about the laws and rules prevailing in a country in order to control industries and make sure they are working fair. There are several laws relating to business- its incorporation, maintenance and dissolution, trading within and out of national boundaries, foreign collaboration, labor management, property acquisition and so on. The enactment of laws does not hinder the entrepreneurial intention but its false implementation, unfair span, and lack of awareness about it does. This is the area where a layman turning in an entrepreneur has least knowledge about, thus availability of consultants also affects the understanding of business of an entrepreneur.

Technological

Technology is the result of application of scientific knowledge to solve a problem. Technology framework consists the technologies related to the field like communication, transportation, printing, information sharing and storage, automation etc. the more advanced technology, more the profitability, thus more the ease of doing business. The availability of technological alternates motivates and provides the opportunities of doing business. And after establishing a business, technology is the backbone of maintaining and expanding it.

Natural

The availability of supplies and nature of market is largely dependent on the natural surroundings of the entrepreneurial venture. Thus, an entrepreneur must understand the opportunities and threats available in the natural environment. For example, it is easier for an entrepreneur to begin something related to marbles if the marble is available nearby or the natural environment will impact the plant location decision of a textile or chip manufacturing firm.

Demographic

Demography is about the characteristics of population of a particular geography. The demographic factors such as age, gender, education, marital status, family background, influence the entrepreneurial intention. Among these factors age and education are highly influencing factors. Age is negatively correlated whereas education is positively correlated factor with entrepreneurial intent. The family background, occupation of father and mother also affects the individual thoughts towards starting a venture.

Supplies

An entrepreneur also needs to mobilize all the resources that are required to execute a venture. These resources could be physical, financial, human or information. Optimum level of supplies will be extremely crucial for any entrepreneur in the journey. These supplies will only enable an entrepreneur to bring all the plans out of documents.

Physical Supplies

Physical resources are the man made resources that are used as factor of production. It is the machineries, tools and equipment required to carry out day to day operations of any organization. The quality and the quantity available of this kind of resource positively impact the ease of conducting and growing business. The technological framework of the country, level of automation, know-how of it, all these factors are crucial for an entrepreneur.

Financial Supplies

Financial resources refer to all kind of money available to an entrepreneur to operate. It includes cash, liquid securities, loans & mortgages and all credit lines. The size and ease to form capital also attracts new ventures. Securing the sufficiency of financial resource is very crucial in order to operate efficiently and smoothly. Whether it is starting up the venture, maintaining it or shutting it down, everything requires funds. Availability of the personal funds, bank facilities, tax rates, credit limits, credit scores, interest rates, financial institutions and their interaction with industry, all are the factors to consider while making a decision whether to start a venture or not.

Humansupplies

Labor is the only active factor of production. Human resource is the backbone of any organization. At the end it is the people that make or break any enterprise as they are in charge of interactions with other resources as finance, physical and intellectual. Human resources are the skills, talents, creativity of the people and this resource grows with the passing time by acquiring experience. The availability of human resource- its quality and quantity and cost of this factor of production is issue to consider by every entrepreneur. The quality and cost of people to hire, determines the favorability to operate in a geographical area.

Among all the resources available, this one is high on people's side so it requires an entrepreneur to deal with emotions, ambitions of the team working towards making his vision a reality and should put an extra effort to create a sense of satisfaction among them.

Information Supplies

The longevity of business is based on planning and forecasting essential business facets and taking key decisions for the venture. For this planning and forecasting and taking key decisions business needs data and information. Information- both internal and external is much needed in order to make the business running. The reliability, credibility, timing are the factors of quality of information combined with cost to consider it as useful resource. Business needs internal information about employees, sales, production, customers and other stakeholders as well as external information about policies, amendments, events, trends, competitors, rivals, suppliers, government and market at large. Before planning, forecasting and taking decisions, the accuracy check needs to be done on the information. For this, evaluate the origin from which the information is coming out and ask as many questions as possible. Gathering information doesn't mean to put your efforts only on looking for the facts and figures presented to you but it also means to uncover the hidden patterns and pay attention to the unsaid things.

All these supplies will enable the entrepreneur to launch the venture and keep it going. Thus, it is another really vital element of the model.

Strategies

Strategy is a word that is closely associated with multinational corporations. It is often considered lesser relevant for the startups. But it is not so. Well-designed strategies are equally important for startups as well. Strategies are course of action that any entrepreneur will opt for in relevant context to gain competitive advantage over other players in the market. These strategies could be at overall business level or various functional levels. An entrepreneur will have to chalk down all the strategies very clearly in order to save the enterprise from getting derailed. Well-articulated vision statement, mission statement, SMART objectives and detailed financial, marketing, human resource, production and operations, research and development strategies will decide the survival of any entrepreneur in the market.

As strategies decide the survival of the entrepreneur's venture it has to be made with due care and enough time needs to be invested in it. Well prepared strategies serve so many purposes like, it can make you gain competitive advantage, helps you to track the difference between the set direction and the actual direction in which you are moving and most importantly, it helps you in keep going.

Mr. Deepinder Goyal and Mr. Pankaj Chaddah, Founders of Zomato, started the venture with the idea of making the information about the restaurant's menu, prices, location, contact details, reviews available on conveniently accessible website and mobile application. The strategy adopted by Zomato was simple yet having far reaching impact, it made contacts with the restaurants, use that provided information for making up their venture by putting restaurant's accurate details online and tried to solve the most genuine problem of people to decide upon the right restaurant for any event and to make people sure about the menu and enable them to compare menus, prices, offers and then take decision to visit or not to visit.

Business Level Strategies

Business level strategies deal with how business will compete in an industry. It is about what products to make, at what price to sell and it starts with identifying needs of customers, exploiting new opportunities and aims at gaining competitive edge over competitors. Business level strategy is a general way of positioning a firm within an industry. The most popular set of business level strategies also known as generic strategies was propounded by M. Porter, 1980, "Competitive strategy: Techniques for analyzing industries and competitors".

According to Porter, the competitive advantage can come to a business by increasing customer value and it can be increased by primarily two sources, one-cost, selling at lowest possible cost, second-uniqueness, selling what nobody is selling. And business will be dealing with either one of the types of market- general (broad scope of operation) or specific (narrow scope of operation).

He has suggested four generic strategies based on two dimensions:

1) Cost leadership 2) Differentiation 3) Focused cost Leadership 4) Focused differentiation.

In a very rare case, a firm is able to provide both-a unique product at the lowest price. It is called "best cost strategy". And some firms find it hard to avail competitive edge by any of the source; they are called to be "stuck in the middle".

Different strategies offer different values to different customers. All the other strategies are needed to be in synchronization with this strategy.

Functional Level Strategies

These strategies are concerned with the functional area of business as human resource, finance, marketing, production, IT etc. These strategic choices directly hamper or pamper the operations of the business. Compared to Business level strategies, these are short termed strategies. The HR strategies deals with the recruitment and selection process, performance appraisal policy, employee engagement, employee movement, leave management, compensation management etc. The marketing strategies will deal with the decisions regarding exploring, creating, delivering and communicating customer value. The financial strategies will be relating to the acquisition, keeping and disposition of funds, decision about the various standards of ratios to be kept? What must be the credit lines, credit terms and periods? To decide these functional strategies is important to smoothly carryout business. These are part of organization's wider strategic plan.

More informed and sincerely crafted these strategies are more the chances of success of an entrepreneur.

Sustainability

Launching a business is very different from escalating it on the path of growth. Most of the entrepreneurs fail to scale up their ventures and this can be caused by number of reasons like, being rigid with your plans even if the market is constantly changing, poor management, incapacity of the business model to address customer needs and create value for them and many more. Things required to scale up a venture are very different from things required to launch it. This element deals with the adaptations required to be made in all the other elements and their interactions in order to scale up the venture. This element of Star Model unfolds what it

takes to make a business sustainable and make it to the elite group of unicorns. An entrepreneur from the beginning itself must try to create a system driven organization instead of an individual driven organization. Continuous adjustments and improvements in all the other elements is the primary task of the entrepreneur. Entrepreneur must do the balancing act between all the other factors. Adapting to the changing phenomenon will enable a firm to sustain and grow. For example, at the early startup stage an entrepreneur must take larger role in the day to day operations thus centralizing the power but as venture grows in size entrepreneur requires decentralizing and letting the power flow to other hands. Thus, focus on sustainability of the venture right from the beginning will enable an entrepreneur to avoid crashing out after successful take off.

Interaction of all the Elements

Entrepreneurship is not merely the aggregation of all these factors but it is the interaction of all these factors. All these factors are interconnected and interdependent with each other. The success or failure of any entrepreneurial journey will be a result of the interaction of all these components. Let's understand these interconnections and interdependencies in a detailed way.

Soul – Surroundings Connect

Soul is connected to surroundings in a way that the development of any individual into an entrepreneurial spirit is largely dependent on the surroundings of that person. His childhood, family, education, income level, personal experiences and exposures and socio-economic-political context will work as the designers of the entrepreneur soul in him. The problems that a person is facing or observing around may spark an idea in the mind of an entrepreneur. Surrounding of any soul will also affect all the decision making of that entrepreneur. Soul will also impact surroundings in a significant way. Soul may modify the surroundings in a way that is more suitable for his pursuit. Mr. Bhavesh Agarwal, the young entrepreneur who launched Ola cabs in India actually changed the way this country commutes in the city. The surroundings where public transport was not very efficient, continuous rise in traffic, availability of manpower, penetration of smartphones and telecom and so many other uncountable factors created an impact on an entrepreneurial soul and that soul actually transformed the surroundings. Thus, soul-surrounding connect is very important in order to have a deeper understanding of entrepreneurship.

Soul-Supplies Connect

Soul is also connected to supplies in a very obvious way that the every person will have different level of access to different types of resources. And it is not about having access to the resources to a great extent but it is about how well you can manage them and optimizes them to the fullest and it is purely based upon the soul's capabilities. If the resources are not being used properly then having resources or not having it are just the same thing. And on the other hand the supplies also strengthen the soul in running the venture smoothly without any trouble. Considering the culture of hangouts and coffee drinking youth and changing customer habits and consumption patterns, Mr. V.G Siddhartha who was born into the family of coffee plantation owners had access and understanding of the coffee market. He came up with the concept of Café Coffee Day (CCD) with the mission of providing best coffee experience to the customers. Arranging supplies from small coffee planters and matching with way of life of people, CCD became a flourishing and sustainable business model within years. The soul and his abilities to mobilize resources effectively for the venture made CCD a success story.

Soul-Strategies Connect

Enterprise is the shadow of entrepreneur. Every entrepreneur has his own way of operating and own criteria for choosing the path to achieve the set goals. The organization and its strategies especially in the initial stage becomes the shadow of that soul. The choice of an entrepreneur while pursuing the strategies of any venture will have an impact of that soul leading the strategy making process. How clearer vision the entrepreneur is carrying, his/her analytical or decision making skills all play a crucial role in deciding on the strategies. Different business level and functional level strategies pursued by the enterprise will shape that soul as well.

Because pursuing strategies and make it successful do require an individual to change and modify the way he responds, operates or behaves and make it compatible with the strategy. The process of change and modification gives individual an opportunity to gain experience and grow. Ethical strategies followed by Infosys are exemplary and credited to the entrepreneur Mr. Narayan Murthi and these strategies earned goodwill and added laurels to the entrepreneurial spirit.

Soul-Sustainability Connect:

Keeping a business running or keeping the offering valuable in the eyes of the customers for a long period of time is a tough task to do. Undoubtedly the resources play a very important role in sustaining what you have built but the role that personal traits of the individual play cannot be ignored. If the individual has that burning desire, clear vision, patience and resilience then no one can stop him from not only sustaining the business but also taking it ahead. On the other hand, sustaining a venture will make an entrepreneur learn and add value every day. He may learn something new every day while driving the venture towards sustainability and growth.

Surround-Supplies Connect:

The environment in which one operates provides financial, physical, informational, time and human resources. For example, the supply and competence of human resources depend upon the population residing in the area of business. If the population is young, educated then the quality of the human resources will be automatically high. In the same way, Entrepreneur will find it difficult to get access to funds or other economic resources when the market is down with recession. The importance of technology friendly environment, liberal laws and support for entrepreneurs, stable economic environment providing labor, capital, land and other infrastructure for smooth run of the venture cannot be denied as they directly impact the level of accessibility of the resources. Entrepreneurs understand that if they are using resources provided by the surrounding, it is their responsibility to give some benefits generated from it to the environment. So they use the resources in order to raise the standard of the society and also use to cope up with the challenges given by political, economic, legal environment. With greater resources and value addition entrepreneurs create a huge impact on the surroundings.

Surround-Strategies Connect

Entrepreneurs are strongly recommended to study the environment carefully in which they are planning to operate and then make their strategies and do not base their strategies on their convenience. Every entrepreneur operates in different surroundings; strategy which is doing well in one cannot be expected to fetch the same results in the other. This means that the strategies should be in alignment with the surrounding of any venture. So strategies need to be formulated and altered according to the environmental conditions. We can view this connection from another perspective that surrounding is relative in nature and thus, the strategies pursued by the venture will determine the surroundings relevant to it.

Surround- Sustainability Connect

A person has to operate in accordance with the various situations that the surrounding offers. In order to sustain and grow, exploring the opportunities and overcoming the threats present in the surroundings and matching it with the venture's strength and weaknesses, maintaining compliance with it are important aspects. Surrounding has to be conducive and every element of it must support the venture's growth and sustainability and whereas sustainability of any venture will have an impact on the surroundings of that business. For example, sustainability of any e-commerce venture in the society will change the socio-economic-political-techno surroundings..

Supplies-Strategies Connect

While making strategies one needs to consider so many things and strengths and weaknesses of the venture is one of the important considerations. Strategies should not be made for just the sake of making it or putting it on the paper but it has to be implemented to see the desired results. Proper implementation requires it to be realistic and availability of the necessary resources. So strategies should be made after doing a reality check of

the current situation of the venture. Entrepreneurs need to ask themselves that whether the organization is having necessary resources to pursue the strategies, if yes then proceed, if no, and then it must get an access to the resources to implement the strategies. Strategy formation, execution, evaluation require human mind, it requires proper information of the market, funds to bring other necessary things. Thus, resources will enable any entrepreneur to implement the strategies. On the other side, strategies must be there to optimize the resources to the fullest otherwise resources will get wasted and increase nothing but just the cost. Thus, the two-way connect between supplies and strategies are very obvious.

Supplies-Sustainability Connect

Resources are for the venture what a battery or fuel is for a car. It helps in keep going. This is very obvious that in order to survive, sustain and grow one needs to have a pool of resources that includes competent human with appropriate skills, talents and their will to contribute towards the entrepreneur's vision. It also includes financial, physical, informational, time resources. Financial resources are required to get access to the other resources. Human resources will transform all the other resources in something of value. Physical, Informational and Time resources will facilitate in that pursuit. Lack of resources or inefficient utilization of resources is one of the major reasons of failure of startups worldwide. Thus, availability of supplies will determine the sustainability of any entrepreneurial venture. In the other way round, sustainability of any venture will also have an impact over the level of resources that any venture may have access to. Corporations working for decades have better access to resource as they have moved ahead in the learning curve and have built stronger networks in the market. They also gain ownership over number of resources during a course of time. Thus, supplies will determine the sustainability and sustainability of any firm will facilitate access to resources.

Strategies – Sustainability Connect

Every entrepreneur begins his venture having a vision and goals to accomplish. It is a myth that entrepreneurs do not require strategies. It is only the large corporations that must invest time and energy in designing strategies. But it is not true. Entrepreneurs must have a clear long term course of action in order to realize their vision. Strategies serve as a tool to achieve the milestones that any entrepreneur has decided for the venture. No business can survive without having a masterplan. Proper Strategies for acquiring resources, outperforming competitors, create value for customers, increasing efficiency can make the path clear which leads to growth and sustainability. It serves as a guide on finding out the deviations and overcome it and creates a direction to proceed without confusion. Thus, Strategies are keys to sustainability of any entrepreneurial venture. If we see this connect from the other side, then it shows that when your venture sustains then also you need to build strategies for maintaining that level and take your venture one level up. The strategies required at the initial stage is diverse from the strategies required to sustain and grow the venture. Strategies are also dependent on the sustainability and the growth of the venture.

Closing Remarks

This conceptual research paper puts forward a holistic model to understand the nuances of entrepreneurship. To take all of us to a better position to understand the dynamism of entrepreneurship, we have proposed a compact model of entrepreneurship, named Star model, definitely named after how its look. It collects essentials to understand in order to become an entrepreneur and deal better with ventures. This model unfolds five prominent elements of entrepreneurship- the soul, surroundings, supplies, strategies and sustainability.

It makes an attempt to develop 360 degree insight about all the major dimensions of entrepreneurship and explains the interconnectedness of those elements. This model helps anybody and everybody who wants to understand and practice entrepreneurship. This model puts forward a compact framework for entrepreneurs to have an aerial view of entrepreneurship. An entrepreneur or academician mentoring entrepreneurs must use this model as a tool to understand the relevant elements and their interconnectedness with each other.

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