

# The Necessary Conditions of Successful Entrepreneurship of College Students

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## **Abstract**

*In a trend of college student is starting their own business, in order to give them correct guidance to achieve their successful entrepreneurship, this article elaborates from internal and external conditions. The external conditions includes 4 areas—nation, society, campus and family environment. The internal conditions are about the entrepreneurs themselves—excellent entrepreneurial quality, positive and healthy entrepreneurial mindset and strong entrepreneurial skills.*

**Key Words:** college students, successful entrepreneurship, condition

## **1. Introduction**

In the 21 century, the rapid development of science and technology provides excellent conditions for the college students entrepreneurship, scientific guiding college students to go for entrepreneurship and to get their successful entrepreneurship playing an increasingly important role for the society and students. In response to help the college students to achieve their successful entrepreneurship, this article analyzed the necessary conditions.

## **2. The External Conditions of College Students' Successful Entrepreneurship**

### **2.1 National Policy**

Knowing certain national and local policies is the first step for many college students who have an entrepreneurial dream. The policies are divided into national entrepreneurial regulations which are must known by the entrepreneurs and the national supportive measures for college students.

China has introduces a series of laws and regulations to standardize the entrepreneurship. For college students, learning the laws and regulations issued by the government is the basis of successful entrepreneurship. Only in this way, they can avoid breaking the law and policy risks.

To better ease the employment tension, China and local governments have introduced abundant preferential policies to encourage and support college students in entrepreneurial activities, which involve

entrepreneurship training, initial capital, tax exemption, pioneering instructions and etc. Knowing these preferential policies will give college students great help in their entrepreneurial activities.

## **2.2 Social Environment**

Students entrepreneurial boom in the social environment is based on economy and culture have reached a certain level. Therefore, the social environment is an important factor of restriction on starting business. By analyzing the extensive literature research and practical business case, I believe that college students want to achieve their successful entrepreneurship may have the following requirements for social environment:

- (1) the establishment of community organizations and personnel investment fund to provide financial support for the students starting to support college students venture activities.
- (2) the provision of social intermediary services, including entrepreneurship training and mentoring, project evaluation, financial consulting, legal consulting, management consulting, providing high-quality service and technical support for entrepreneurship students.
- (3) to establish a truly promoting scientific management and service system business students.
- (4) the formation of "encourage for innovation, tolerance for failure," ---the social entrepreneurial atmosphere.

## **2.3 Campus Environment**

The success rate of College students' startups is closely linked to the understanding and support from each university. The instruction and help for business starters have great influence on their careers. While encouraging college students to start business, universities should provide concrete assistance to students based upon their own situation.

### **(1) Offering quality entrepreneurship education**

Universities should offer specialized entrepreneurship education programs as well as unscheduled seminars. The explanation of the entrepreneurship courses can help students understand the process and model in entrepreneurship; the analysis of successful examples can strengthen students' courage and confidence for their entrepreneurship; the constant courses can step up the entrepreneurial atmosphere so as to cultivate the entrepreneurial spirit and awareness. The seminars will either hire successful entrepreneurs to share related experience with students, or invite successful graduates or students on campus to provide technical instruction to college startups according to their conditions. The ultimate goal is to encourage students use their knowledge, intelligence, wisdom and courage to start business scientifically.

### **(2) Providing effective opportunities for practicing and training**

Universities can launch the contests to promote theoretical success. In 1997, Qinghua University launched the First Qinghua University Business Plan Competition, which included 320 students consisting of 98 groups and handed in 144 business plans during over 5 months. In 2007, Shanghai Union of Students and Shanghai Technology Entrepreneurship Foundation For Graduates jointly held College Students Business Dream Competition with a theme as Emancipating Innovative Thinking, Achieving Business Dreams. At present, all universities in the city of shanghai have formed supporting facilities of any kind. They take the competitions as an important opportunities to foster entrepreneurial spirit and train the ability of entrepreneurial, regarded as one part of trainings

Universities should create all forms of entrepreneurial activities and foster students' abilities of applying theories to practices. In this way, students of any major or any talent can have access to these activities, such as the organization and operation of groups and academic salons, the design and simulation of a certain product, the package and promotion project making of a new product, the marketing project making of a certain good and the design and organization of a certain public event. Then they can engage in the further study and practices in the related field in which they are interested.

(3) Carrying out entrepreneurship facilitating policies and providing assistance in capital and equipment

Universities can provide facilitating policies, capital and equipments to encourage and foster more students to start business if conditions permit. Many comprehensive colleges in coastal areas are excellent in this regard.

## **2.4 Family Environment**

Family environment is the external dimension of the four key conditions, a large extent, which influence the implementation and success of students' entrepreneurship or not. Different family environments have great impacts on the shaping the sense of entrepreneurs, experiencing the spirit and collecting the fund. In coastal Jiangsu and Zhejiang provinces, many students are successful in entrepreneurship because their families are entrepreneurial families or have their own entrepreneurial companies, factories and so on. On the one hand, they have a strong sense of family entrepreneurship and abundant entrepreneurial experience acquired from their family; on the other hand there are certain investment protections for them without worries. The survey showed the proportion of entrepreneurs who get family support succeeding in business was much higher than those who didn't get family support and even families are against their decision of entrepreneurship.

## **3. The Internal Conditions of College Students' Successful Entrepreneurship**

External causes take on their role through internal causes. Also, the fundamental cause of successful college students relies on fully exerting their inner motivation. After taking advantages of successful experiences of college students, I believe that a successful entrepreneurial talent must satisfy these internal conditions.

### **3.1 Excellent Entrepreneurial Quality**

The entrepreneurship of college students can succeed, but it's probably much more fail. Entrepreneurship need passion and ready for suffering a rough time. Excellent entrepreneurial quality is the quality that a successful entrepreneur must have. Excellent entrepreneurial quality means the good entrepreneurial consciousness and strong-willed enterprising spirit. Entrepreneurial consciousness refers to people's psychological tendency which work as the dynamic action in the entrepreneurship practice activities. It includes the psychological component such as need, motivation, interest, ideology, belief and world view. Excellent entrepreneurial quality restricts the dynamical structure of personal entrepreneurship and dominates the attitude and action of entrepreneurship activities. The only way to get the successful entrepreneurship is to have the good entrepreneurial consciousness. The process of entrepreneurship is very difficult. Facing with the frustration and failure, many entrepreneurs feel very painful and puzzled and even depressed. The successful entrepreneurs must have the opening personality and the unyielding entrepreneurship and they should be perseverance, hard working and be courageous to face failure. Especially, the college students they know little about society and lack social experience which puts an even greater demand about strong-willed enterprising spirit.

### 3.2 Positive and Healthy Entrepreneurial Mindset

The road of entrepreneurship is full of twists and difficulties. To most entrepreneurs, only after experiencing numerous failures and blows can they gain success. When faced with these troubles, they need a positive and healthy mentality and never anxious for success.

Firstly, they should firm the conviction of entrepreneurship, and try their best to achieve their goals. Secondly, they have to analysis the problems calmly, then find out the solutions to them and change the train of thought. It's hard for college students to be qualified for business managers due to their lack of sufficient understanding of society and markets. So, as a manager, whether you're experienced or not, you must keep a positive and healthy entrepreneurial mentality, even if you have a mature mind, excellent skills, correct projects, appropriate methods.

### 3.3 Strong Entrepreneurial Skills

Besides having excellent entrepreneurial quality, positive and healthy entrepreneurial mindset, undergraduates need to master some basic skills to achieve successful entrepreneurship.

#### (1) Market research skill

Having knowledge of the market demand as well as the condition of competitors can provide the qualitative and quantitative basis for getting into the business world, which is the foundation of starting a business.

#### (2) Entrepreneurial analysis skill (resource analysis and industry analysis)

Resource analysis means analyzing human resources and the financial position. Industry analysis refers to analyze the feasibility of the project and product, and the advantage of entrepreneurial as well as the difficulty that may appear during the process of starting business according to the related materials provided by the market survey.

#### (3) Prospectus writing skill

In a prospectus, the corporation's entrepreneurial equipment condition including software and hardware facilities, and the opportunity of starting business should be included. Besides, the proposal should elaborate the company's process of grasping this chance, illustrate the resources in need, reveal the risk and expected return, formulate the corresponding measures, and put forward the advice for action.

#### (4) Important implement skill

##### a. The capability of receiving and processing the information

Receive and process the relevant information at the fastest speed and with the best method.

##### b. Cooperation skill

Some principles that should be paid attention to during the course of starting an undertaking: firstly, select the right partners; secondly, unite, respect and sincerely treat each other; thirdly, stand by justice and interest equalization; fourthly, be magnanimous to opponents and seek common ground while reserving differences.

##### c. Unique and scientific management ability

The management ability including planning, organization, coordination, execution, decision-making and so on.

#### **4. Conclusion**

Entrepreneurship is not the final choice of graduates. Actually it is more difficult to start up a new business. If a college student has the will of starting up, he or she shall carefully check all the conditions. In the case of external conditions coincides, one has to endeavor realize the fine qualities, keep positive attitude, handle excellent skills and fully prepare to start a successful business.

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