***Characteristics of an Entrepreneur***

-Entrepreneurs come from a variety of different social and economic backgrounds, educational levels and personal situations.

-There are some personal characteristics or traits that are present in entrepreneurs that help them to be successful in their ventures of being self-employed.

**\*Total commitment and Determination**-100% effort to succeed.

\***Achievement Orientation-**strong desire to compete, to excel and attain more challenging goals. These people also work well without supervision and strive to do better by setting higher goals to achieve. For example, I will do more sales and networking this month than last.

**\*Initiative**-Take the lead role or be a problem solver and will hold themselves responsible for either the success or failure of an operation.

**\*Persistence**-not intimidated by different situations but they are realistic in recognizing when they need help.

**\*Personal Awareness-**be aware of the strengths and weaknesses of both the people they work with and the competitive environment.

**\*The ability to seek out and use feedback-**assess their performance through using feedback from a variety of sources to improve their skills.

**\*Self-confidence-**have a belief they can influence and control the outcome of events.

**\*Adventurous Spirit-**take uncertainty in stride and actually thrive on constant change.

**\*Low need for status and power**-entrepreneurs are driven by the need for achievement rather than power and status. Power and status may result from their activities, but does not motivate their success.

\***The ability to take risks**-carefully calculate the pros and cons of a decision before taking any chances. Successful entrepreneurs do not risk their money and reputations carelessly.

**\*Integrity and Reliability**-the best way to build and succeed as a successful entrepreneur is through this principle. Honor any agreements made with customers, clients, be on time, etc.

**\*Patience**-consider the factors of short and long term goals set and cope with the fact it takes time-be patient!

**\*The ability to deal with failure-trial and error**-if at first you don’t success, don’t give up, learn from your mistakes and move forward.

**\*Leadership**-take full responsibility when things go wrong and accept credit when things are successful. Entrepreneurs are often good leaders.

***-Anyone can choose to develop these learnable characteristics (you may already possess some or several)-the deciding factor is the entrepreneur’s personality and goals.***

List 5 of your accomplishments at work, school or in the community:

Ex: Complete my report card marks on time

1.

2.

3.

4.

5.

***Entrepreneurial Characteristics Difficult to Acquire***

**High Energy Level***-because of workloads and stress faced by growth-minded entrepreneurs****-you must be energetic or possess a high level of energy.***

**Creativity and Innovation:** It once was believed creativity was inherited but that may not be true. New studies suggest that creativity and innovation can be learned.

**Instinct:** successful entrepreneurs often have instinct or intelligence (street smart). By following their gut feelings, they reveal a sensitive and natural business judgement.

**The ability to inspire others:** be able to express themselves and change other people with their vision. Many world leaders possess this characteristic.

**Undesirable Entrepreneurial Characteristics**

**The following 5 traits could interfere if you wish to be a successful entrepreneur:**

**-Invulnerability:** like State Farm commercials say “Things happen”, if you are the type of person that thinks nothing is going to happen to you, you take unnecessary chances and risks. This could adversely affect you success.

**-Macho:** Thinking you are better than everyone else and trying to prove it is not a good business practice. Head to head competition and irrational decisions are the norm of macho people.

**-Impulsiveness:**  Act now, think about action later. If you fail to explore your options before making decisions you are impulsive. People who can’t work well under stress have impulsive characteristics.

**-Outer Control:** these people would be the individuals who would say “it was going to happen anyway”. They believe they have little control over what happens to them. Good things happen=Good luck

Bad things happen=Bad luck

**-Perfectionism:** Is the **worst enemy** of the entrepreneur. Time and money spent on perfection often results in lost opportunities. Competitors who are more decisive or a leap forward in a specific technology could lay waste to all previous efforts.

In summary:

***Many of the characteristics of a successful entrepreneur can be learned.***

***Not all entrepreneurs have all the desirable entrepreneurial characteristics***

***Most successful entrepreneurs are motivated by a strong desire for personal achievement and accomplishment.***

***Entrepreneurs are born and then are made better!***

Complete as outlined in the text on page 27 “Entrepreneurial Profiles”

Answer question 1 and 2 in small groups and we will discuss your responses tomorrow.