

Qualities of an Entrepreneur

Introduction

In recent years the media have glamorised the challenge of starting and growing a business. A quick search on Amazon.co.uk will display many books by entrepreneurs and other “business experts” describing “how they made it”, “my first million” etc. Prime-time television shows such as Dragons Den, Risking it All and The Apprentice have proved hugely popular by showcasing the challenges faced in setting up a business. Entrepreneurs such as Lord Sugar, Sir Richard Branson and Sir James Dyson have earned enormous fortunes and provide inspiration for the next generation of budding business leaders.

Entrepreneurs play an important role in society. They make a major contribution to **economic activity**. Imagine how many jobs are created by the thousands of new businesses that are set up every year and by the small businesses that prosper and take on more staff.

Entrepreneurs encourage **innovation** through investment and **risk-taking**. Many of the products and services you use every day have been developed through entrepreneurial activity rather than in the research laboratories or board-rooms of large multinationals.

However, it is important to realise that starting a business is rarely glamorous. In fact it is nearly always very **hard work**. For every success story there are almost certainly many more business failures or businesses that don't meet the expectations of the people who set them up.

Entrepreneurs take on the **challenge of starting and growing a business**. What characteristics are required to help them succeed?

Not surprisingly, much research has been done to examine the personality and other characteristics of successful entrepreneurs to see if there is a proven method or route to success. You will find many lists of “what it takes to be an entrepreneur”, but they tend to say the same things. So here is a summary of the key findings!

Key characteristics of successful entrepreneurs

Successful entrepreneurs tend to have one or more of the following characteristics:

- **Passionate** about their product or service and about getting things right for the customer
- **Visionary** – they have faith in what they are trying to do. They tend to not get too bogged down in the fine detail of day-to-day business
- **Energetic and driven** – prepared to work consistently long hours, especially in the early stages
- **Self-starting and decisive** – they don't wait for others to take decisions. Entrepreneurs tend to take the **initiative**, spotting opportunities early and taking decisions quickly

- **Calculated risk-takers** – not reckless; they are prepared to take a risk in order to maximise the rewards
- **Multitasker** – able to take on more than one role (product development, selling, recruitment)
- **Resilient and determined** – able to handle problems and overcome hurdles. Setting up a business is difficult and time-consuming
- **Focused** – sets clear goals and self-imposed high standards
- **Results-orientated** – take pleasure from achieving targets and setting the bar higher. Entrepreneurs tend to set **clear objectives** for their business which then feed into relevant **business planning**
- **Persuasive** – entrepreneurs are good at bringing other people and businesses “along with the idea”; persuading suppliers to supply a new business, or an employee to leave a current job and join the start-up
- **Leadership** – an entrepreneur leads his or her own business (often working alone in the early stages). As the business develops, the skills of leading others become even more important
- **Lucky** – not to be laughed at! Every business needs some good luck – e.g. being in the right place at the right time. But remember the advice of a well-known golfer – “the harder I practice, the luckier I get”

The important thing to remember about the list above is that an entrepreneur is unlikely to possess all these characteristics!

Anyone who starts a business has strengths and weaknesses. However, the savvy entrepreneur recognises where his/her weaknesses lie and takes steps to address them (e.g. recruit someone with the right skills).