

Exercise 1-3 - Major characteristics of an entrepreneur.

1. After reviewing the list of entrepreneurial traits, pick a "top three" with which you identify.

a. _____

b. _____

c. _____

2. Next, pick up to three traits where you would like to develop stronger skills.

a. _____

b. _____

c. _____

3. Pick ONE trait from your answer to question #1 and provide an example of when you exhibited that trait.

TRAIT: _____

EXAMPLE: _____

4. Pick ONE trait from your answer to #3 and provide an idea of how you can improve (e.g., talking with someone, reading a book, attending a class, work experience, etc.).

TRAIT: _____

EXAMPLE: _____

Entrepreneurial Traits

- **Desire for responsibility** – Entrepreneurs feel responsible for the endeavors they start. They want to control the goals that are developed, and the resources deployed to achieve that goal.
- **Preference for moderate risk** – Entrepreneurs are calculated risk takers.
- **Confidence in their ability to succeed** – Entrepreneurs must be optimistic about their chance for success. NFIB found that business owners rated the success of their companies quite high: An average of 7.3 on a scale of 1 (a total failure) and 10 (an extreme success). [National Small Business Poll: "Success, Satisfaction, and Growth". National Federation of Independent Businesses (Washington, DC), 2002, p2.]
- **Desire for immediate feedback** – Entrepreneurs are continually looking for feedback on their ideas and their business.
- **High level of energy** – Entrepreneurs are more energetic than the average person, they have to be.
- **Future orientation** – Entrepreneurs are able to visualize opportunities in the future. "They are less concerned about what they did yesterday and more concerned about what they might do tomorrow."
- **Skill at organizing** – Building a company "from scratch" is a challenge. Entrepreneurs know how to assemble the right team and resources to accomplish their goal.
- **Value of achievement over money** – It is a misconception that entrepreneurs care only about money. Money is just one measure of achievement. Doing what seems impossible is the larger value system for the entrepreneur.
- **High degree of commitment** – There are many barriers to overcome in starting and running a business.
- **Tolerance for ambiguity** – There is no rule book in starting and running a business. Entrepreneurs have to be able to tolerate this ambiguity.
- **Flexibility** – Adapting to changing demands is a key entrepreneurial trait.

Source: Zimmerer, Thomas W. & Scarborough, Norman M. *Essentials of Entrepreneurship and Small Business Management*. Prentice Hall, 2005.

- **Tenacity and drive** – Entrepreneurs often describe many tough times and failures. Having the tenacity to muscle through these times is a critical trait. The will to succeed must prevail for the successful entrepreneur.
- **Opportunity "vision"** – The ability to see and seize an opportunity, not just when starting the business, but throughout the business's life.
- **Passion** – An entrepreneur who has passion for what they do has a trickle down effect in the business. It energizes the entrepreneur, the clients, and the staff.
- **Relationships** – Whether a mentor, client, business partner or other relationship, many entrepreneurs have benefited from maintaining good personal relationships. These relationships have played a role in their business later in life.
- **Judgment** – Willingness to enforce good judgment and to make decisions including: Financing, hiring and firing, or the "next phase" of growth. Having good judgment helps entrepreneurs make the right decision time and time again.

Source: Frey, Katherine Korman, "T-SET: The Successful Entrepreneurial Traits". *Whitepaper*, 2004.