

## A Good Entrepreneur

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An entrepreneur is one who organizes, operates and assumes the risks in a business enterprise in an expectation of making a more income. Entrepreneur is nothing but a person who starts and manages an economic activity. All educated peoples cannot get jobs, they should search another opportunity for becoming a good entrepreneur, and all individuals should have following characteristics in them.

The Entrepreneurs are person's with distinct characteristics useful for the design, initiation, establishment, management and management of the enterprise. Entrepreneurs therefore may be differentiated not only in terms of activities he or she undertakes but in terms of its way of life, its attitude, its values and its general behaviour, which together make the personality of the entrepreneur different from that of an ordinary person. In other words, the entrepreneurs are known for their particular characteristics that make them entrepreneurs. An entrepreneur may not possess all the characteristics mentioned here, but may possess own set of characteristics. It may be noted that there is no gender discrimination in becoming an entrepreneur; men and women are also capable of becoming entrepreneurs in any field.

### **Characteristics of an entrepreneur:**

#### **1. Moderate risk taking:**

The successful entrepreneur prefers to take a moderate risk in which the chances of winning are not so small as to be a game or so great as to be safe thing. Rather, the risks that offer a reasonable and difficult opportunity to succeed and a situation whose outcomes is influenced as much by one's ability and effort as by more chance. This entrepreneurial characteristics is more important, since it has important consequences for the way decisions are made and, consequently, for the success or failure of business. Success or failure of business depends on how decisions are made. A risk situation occurs when there are two or more alternatives to choose from whose potential outcomes are not known. As the loss increases, the risk increases.

## **2. Desire for responsibility:**

Entrepreneurs feel a deep sense of personal responsibility for the outcome of the business its starts. He/she prefers to control his/her resources and use them for self-determined purposes.

## **3. Self-confidence:**

There is also agreement that successful entrepreneur have a high level of self-confidence. They to believe strongly in themselves and their abilities to achieve the goals they set. They also believe that events in their lives are primarily self-determined and they have a major impact on their personal decisions and have little faith in destiny. But they are negative about trust or lack of humility that can imply a lack of realism.

## **4. Drive and energy:**

Entrepreneurs have tremendous amount of personal energy and drive. With less than a normal amount of sleep, they can work long hours and for a few days straight. In our research on the business capital industry, energy and drive were identified as being characteristics that investors and successful entrepreneur's desire.

## **5. Future orientation:**

Entrepreneurs have a well-defined sense of searching for different opportunities. What was done yesterday is less important to them than what could be done tomorrow. Entrepreneurs see potential where most people see only problems or nothing at all. In contrast to traditional managers who are concerned with managing available resources, Entrepreneurs are more interested in spotting and capitalizing on opportunities.

## **6. Skill at organizing:**

Unlike traditional managers who manage available resources, entrepreneurs are more concerned with spotting and making use of opportunities.

## **7. Dealing with failure:**

Entrepreneurs are not afraid of failing. Being more intent on succeeding, they are not inclined to the possibility of failing. The persons who fear failure will neutralize whatever achievement motivation they may possess. They will lead to engage in a very easy task, where

there is little chance of failure or in a very difficult situation where they cannot be held personally if they don't succeed.

### **8. Value of achievement over money:**

It is a common misconception that an entrepreneur starts his business to make money. But it is difficult to say what is the force behind an entrepreneur's motivation. Sometimes money may be only a secondary force.

### **9. Mental ability:**

Mental ability consists of intelligence and creative thinking. An entrepreneur must be reasonably intelligent, and should have creative thinking and must be able to engage in the analysis of various problems and situations in order to deal with them. The entrepreneurs should anticipate changes and must be able to study the various situations under which decisions have to be made.

### **10. Clear objective:**

An entrepreneur should have a clear objective to the exact nature of the goods to be produced and subsidiary activities to be undertaken. A successful entrepreneur may also have the objective to establish the product, to make a profit or to render social service.

### **11. Communication ability:**

Communication ability is the ability to communicate effectively. Good communication also means that both the sender and the receiver understand each other and are being understood. An entrepreneur who can effectively communicate with customers, employees, suppliers and creditors will be more likely to succeed than the Communication ability that does not.

### **12. Change and uncertainty:**

Entrepreneur has to handle the sources of uncertainty that come with the territory without falling apart. The business opportunity is surrounded by uncertain questions like market size, pricing, and variability of the original idea, customer response and product in a reasonable length of time.

### **13. Need for power:**

The entrepreneur has the capacity to influence people around him and make them work for the implementation of his plans and the achievement of his goals. Once an entrepreneur



starts his enterprise and wants to manage it successfully, he also needs to influence and lead others.

#### **14. Capacity to guard business secretes:**

Secrecy is one of the fundamental aspects of a successful business. Failure to keep business secrets may give ample opportunities to the competitors, to compete in the market.

#### **15. Independence:**

Most of the entrepreneurs start on their own because they dislike to work for others. They prefer to be their own boss and want to be responsible for their own decisions.

#### **16. Innovators:**

Successful entrepreneur are innovators. They constantly put their efforts in introducing new products, new method of production, opening new markets and recognizing the enterprise.

#### **17. Some other characteristics:**

- a. Achievement Motivation
- b. Seeking feedback of own efforts
- c. Systematic planning
- d. Utilization of resources
- e. Social networking
- f. Adventurous
- g. Tolerance to ambiguity
- h. Visionary
- i. Motivator