

Characteristics and traits of good entrepreneurs



This report discusses about the well known entrepreneurs and their traits and characteristics. Entrepreneur can be defined as “ one who shifts economic resources out of an area of lower and into an area of higher productivity and greater yield” (Lambing P, et., al., 1997). Entrepreneurs are people who own, operate and take the risk of a business venture.

Entrepreneurs identify the needs of the marketplace and they will supply service or product to meet those needs. They assume risk in their business.

Entrepreneurship is the process of running a business of one’s own (Bolton B, et., al., 2004). True entrepreneurs try to innovate and they cannot stop being as an entrepreneur. Persistent, creative, responsible, inquisitive, goal oriented, independent, self confident, risk taking are few characteristics of entrepreneurs.

History of Richard Branson:

Richard Branson is a famous British entrepreneur and CEO of Virgin groups who was born in 1950. He was educated at Stowe school where he set up student magazine at the age of 16. In 1970 he founded virgin as a mail order retailer, soon he opened a record store and this was his major success in entrepreneurial life. In 1977 he signed many contracts to help virgin Music to become the top six record companies in the world. With now more than 150 companies in 30 countries around the world virgin expanded into travel, tourism, mobile and so. In Feb 2007 virgin group announced their virgin earth challenge project which will remove atmospheric greenhouse gases (Cord J, 2008).

Characteristics and traits of Richard Branson:

Richard Branson is good leader where his leadership principle is based on the needs of treating other people with great respect. He is spending one-third of his time in trouble shooting and one-third on promoting new products and the rest on promoting and marketing his business (Cord J, 2008). He hires the bright people to motivate them and makes them delegates in his venture, where his delegates are the responsible persons on the daily operations of the company. Branson is having the ability of when to back away from his new task. He says everyone must know the art of delegation to run a business and he should have a strong responsibility. Richard has the quality of helping people to run individual businesses so that the company can run without him (<http://www.virgin.com/>).

Richard Branson motivates his employees and satisfies them by treating them as important team players and it is the crucial success for virgin Empires. He has effective man-management power and clearly strong. He is very enthusiastic and he has people who see it as their job to rein in. He is taking good decisions at crucial stages where he will broke his business in two sectors if it grows to a certain size. He feels that small firms run well and this is one of the major reasons as he manages to be a little guy in various tussles. Branson is very ambitious guy having many lists to do and he is managed to get the biggest ideas of it. He is risk taker and had enormous energy in achieving it. He is living his life to fullest with passion. He believes in making difference where he delivers the service through employees to improve the customers experience by innovation. He has the flexibility of changing to the business environment (<http://www.virgin.com/>).

History of Bill Gates:

Bill Gates is one of the well known entrepreneurs in the world, where he is the founder of Microsoft. He is the richest man in the world as he held the position for many years. He was born on October 28 in 1955 at Seattle. He was very intelligent at his young age and good at maths and science. Gates with his friends formed the ' Lakeside programmers group' where they solved practical problems using computers (Heller, R., 2007). Bill Gates studied at Harvard University there he worked with his friend to set up the computer industry. In 1975 the company Microsoft was formed and has become the standard PC operating systems. Gates stepped down as CEO in 2000 and retired in 2008.

Characteristics and traits of Bill Gates:

Bill Gates is having an unthinkable vision and he has the ability to grow a business into a surprising level. He is good leader where he hires the best and brilliant employees to achieve the organisation goals. Gates motivates the employees by rewarding them as he made many millionaires in his company. His vision was clear; he thought that every desk should have a computer as a tool to use in the future. His fundamental needs are categorised by four elements air, water, fire, and earth. He has a persuasive style of management and possesses good communication with the work groups and adapts to new environments. He met regularly his managers and that describes he is verbally combative (http://famous-relationships.topsynergy.com/Bill_Gates/Attitude.asp).

He is sensitive to the emotional atmosphere where he unable to give clear explanations for his actions. He is protective, supportive, loyal and paternal

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nature. Gates has a congenial personality and he lives in lonely world of imagination. He was motivated by money and power all the time which made him to take higher risks in his life (Heller, R., 2007).

Similarities and Differences of first two Entrepreneurs:

Comparing Richard Branson with Bill Gates both is having few unique qualities between them. Their vision and leadership were very clear and they predicted where they should be in next twenty years. They motivated their employees by rewarding them and satisfying their needs. Both hired the best employees to make their business successful where their focus and execution of goals were astounding. Richard Branson is very passionate about his goals and very ambitious about it. Bill Gates is not so because he has to develop qualities like constancy, patience and practicality in his life.

If you are running a business you need to have foundational knowledge to lead your team. Richard Branson will not have any regular board meetings and has no headquarters, though he spends one-third of his time in spending time shooting for his new projects. But Bill Gates has sufficient knowledge about his products and holds regular meetings with their managers. Flexibility between them is good where they adapt to change new business environments. Richard and Bill are very good risk takers to accomplish their goal, they analyse the feedbacks and they learnt from their mistakes to become the most successful entrepreneurs.

History of Dr. Bob Richards:

Dr. Bob Richards is the CEO of CERT group of companies and University in UAE. He holds a PhD from Brigham University for leadership. He is having

more than 25 years experience in public education and he held a Research chair in the field of management technology and change. Dr Richards widely published academic and professional journals relating to the topics entrepreneurship, strategic management and innovation. He was the co-founder of Genesis organic inc, in 1994 he was named as the Newfoundland and entrepreneur of the academic year. Academy Canada and Genesis were the two famous ventures of Dr Richards where he evolved the essence of entrepreneurial practice (Pech, R., 2009).

Traits and Characteristics of Dr. Bob Richards:

Dr Richards is from educational leadership background, as he learnt widely and curious about what he is going to do. Curiosity is one of the identifiable entrepreneurial traits from him. He is a hard worker and high risk taker where he was not able to capitalise his venture about nine months when he started it. Later, he tried over it to do whatever to rise the things up and he increased risk in tolerance. Dr Richards mobilised and motivated his workers all the time and he had big ambitions in life. In his ways, entrepreneur are the evangelists, which describes everyone have to learn in their real life experience. He sees the insight of everyone and thinks that everyone is able to do what he does (Pech, R., 2009).

He possesses the personality of problem solving and decision making skills. His view on entrepreneurial process is involving the intellect, the emotion and the practice. Dr Richards, leadership style is interesting and he is transformational leader. He has ability to motivate the people those who around them that transforms a firm to achieve the vision. His views on

general management, risk taking and decision process deals with the conventional wisdoms (Pech, R., 2009).

History of Jeff Griffiths:

Jeff Griffiths is a famous Australian entrepreneur who worked in BP Australia from 1972-1993. He worked in various positions ranging from clerk to planning manager. While working in Bp he started noticing the profits of sale which made him an entrepreneur in the later life. In 1993 Jeff was told to move to UK or New Zealand at that time he decided to experiment his ideas with new business. Jeff joined in a petroleum transport company owned by Paul Cootes after retiring from BP Australia. In 1995 Jeff purchase old service stations and remodelled with his ideas and observations from BP. Later in 1996 he was granted liquor license where he bought his retail outlet. Jeff profile is very low as he owned nine companies the main core of his business interests is endeavour petroleum (Pech, R., 2009).

Traits and Characteristics of Jeff Griffiths:

Through his ideas Jeff is self determined and successful person in his life. He was in a great risk when he borrowed \$3. 8 million for expansion of his business. His business planning skills helped him to become a most successful entrepreneur. He is having the ability to envision the future as well as he is focussed to get there. Jeff had no difficulty in decision making and problem solving. He clearly communicates with his team members about the business information and discusses with each manager weekly to ensure that he doesn't lose communication with them. He leaves of the business for month and that is an opportunity for his employees to develop their decision making skills. His way of thinking is very strategic and he knows how to

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operate those strategies. That helped Jeff to be flexible and innovative in his business life (Pech, R., 2009).

Comparison of entrepreneurs with each other:

Comparing Jeff Griffiths with Richard Branson, Jeff was an entrepreneur in his later part of life. But Richard was a steady pace entrepreneurial character. Jeff discusses that anyone can be successful at anytime. Jeff is a brilliant planner and executor, but Richard is not so he had no regular meeting with their board members. Jeff and Richard possessed few unique qualities like determination, motivation and decision making. Both were well focussed in their vision and goals to be achieved in future. Jeff structured his business strategies carefully and evaluated realistically to implement it. Richard Branson is not good planner like Jeff where he spends one-third of his time in trouble shooting. Both of them are Risk takers in their life and became successful entrepreneurs.

Bill Gates had an unthinkable vision and his aim was to be top in the next few years. But Jeff profile is very low when compared with Gates. Gates categorised the basic fundamental needs into four elements air, water, earth and fire. Both Gates and Jeff regularly meet their managers which help in increasing the motivation for the employees. Jeff has the ability of thinking independently to find solutions for business problems. Gates is quite sensitive to emotional atmosphere, where he needs to develop patience and constancy. But Jeff plans well and executes them with his dichotomous skills.

Dr Bob Richards's organisational structures will be much flatter and his management style is different from Richard Branson. Dr Richards often have

interaction meeting with their employees rather than having an appointment to solve problems and to make decisions. Branson was not well educated were he could not use his educated leadership skills in his business. But Dr Richard was well educated as he analysed all the factors which affects the business and implemented his experience in the entrepreneurial life. Bob's entrepreneurial process is segmented into, the intellect, the emotion and the practice, and it is not so by Branson.

Dr Bob Richards and Bill gates mostly had the same characteristics like motivation, determination, in their entrepreneurial life. Both had an ambitious life where their vision was clear and supportive for the employees. Bob describes that entrepreneurs are evangelists who sees solution in their real life experience. Gates do not possess any qualities like that and he verbally combative with his mangers. Bob is practical learner of life, but not Gates. Gates learned from the mistakes and feed backs given to his products. More or less both have the similar concepts about the entrepreneurial life.

Conclusion:

Finally to conclude this essay was all about the entrepreneurs who created a new world around them. Each entrepreneur has similar characteristics which helped them to make a successful entrepreneurial career in their life time. As also it explains about their life history and their management style. At last it gives few recommendations for an non entrepreneur to become a entrepreneurial person.

Recommendations:

To become a most successful entrepreneur an individual should possess the qualities like leadership, motivation, risk taker, goal oriented and self confident. To adopt these venture one should study the schools of thought on entrepreneurship. To asses personal qualities there are two schools, The ' Great Person' school of Entrepreneur ship and ' Psychological Characteristics' School of Entrepreneurship. To recognise opportunities, the Classical school of entrepreneurship. To Act and Manage there are two schools, the Management School and Leadership School. For Reassessing and Adapting the Intrapreneurship School of Management (Cunningham, B, J, et., al., 1991).

In this essay we have seen the famous entrepreneurs who have the qualities of schools of thought on entrepreneurship. Different situations need different schools of entrepreneurship so everyone will have study all these schools to become a successful entrepreneurs like those are now in this global environment.