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It does not necessarily mean trying new ideas for the first time but it also means supplying the same or a similar idea at different places or in new settings. As an entrepreneur you may have to develop the quality of picking up new ideas and adopting them faster than others. (2) Risk Taking: Many of us have new ideas, knowledge and resources.

But we do not start an enterprise because we lack the quality to take risk involved in it. As an entrepreneur you have to develop a faith that no venture is possible without certain amount of risk. An entrepreneur assesses the risk and favours taking calculated moderate risk (neither very high nor very low). (3) Initiative and Drive: An entrepreneur is not merely a dreamer; he has the important quality to take initiative to translate idea into action. Since he acts on his own initiative, he is full of energy and drive to work hard. (4) Persistence: Often you may not achieve success in the first attempt. But there is no successful entrepreneur who has not met failure earlier. Entrepreneurs who succeed are not overwhelmed with success.

They also do not give up due to initial obstacle and failure, but take repeated and different actions to overcome obstacles. This characteristic ' persistence' and must be imbibed as an important entrepreneurial quality. (5)

Opportunity Seeking: Common people just wait for opportunities to come along. Majority do not even recognise opportunities until these become obvious.

An entrepreneur actively looks for, creates, seeks or recognizes business opportunities even under crisis. (6) Information Seeking: Seeking relevant and precise information is important for success. It enables you to take risk,

helps improving the quality of decision that you make and provides basis for efficient management. An entrepreneur inculcates the habit of gathering information from all sources and considers expenses for seeking information as an investment. Being high achiever, an entrepreneur has quality for seeking and using feedback about his performance. Based on the feedback, he mends his ways. Often money (profit or loss) is an indicator of his performance. (7) Concern for Standard/Quality of Work: The concern for excellence is the key quality of an entrepreneur.

By attaining certain standard of excellence in his work, he proves his worth that gives him satisfaction. Substandard performance is not acceptable to him. The standard of work performance is not limited to product and services, but extends to efficiency, to do things better, faster with fewer resources. (8) Self-Confidence: Successful entrepreneurs display high level of self-confidence. They tend to believe strongly in themselves and their abilities to achieve the goals they set. They also believe that events in their lives are mainly set by them. They have a major influence on their destinies and fate has just the catalytic role.

(9) Problem Solving Orientation: One of the important entrepreneurial qualities is the problem solving orientation. While pursuing any business goal, an entrepreneur makes the basic assumption that the problems are bound to be there. As a matter of fact, he believes that real pleasure comes in solving these problems.

Accordingly entrepreneurs develop a lifestyle of solving problems. (10) Goal Setting: Successful entrepreneurs invariably start out on one common

quality – definiteness of purpose. They have clear vision of what is to be achieved at the end. These goals for entrepreneurs tend to be not only challenging but realistic and attainable. (11) Faith in Planning: To be a successful entrepreneur you need to develop skill in planning and a firm faith that planning is a must for successful completion of any task. You develop and use logical step-by-step plans to reach your goal.

Through planning an entrepreneur prevents the wastage of scarce resources, ensures success by anticipating possible hurdle, locates new source of help and resorts to alternate activities to reach the goal. (12) Persuasive and Influencing Quality: One of your important functions is to influence environment comprising individuals and institutions for mobilising resources, procuring information, organising production/services and marketing your products and services. For all these you need to develop skills and attitude for persuasion, convincing and influencing others. (13) Long Term Commitment: This is one of those characteristics which distinguishes you as an entrepreneur, as the creator and builder of an enterprise from the promoters of quick money. He makes a commitment to a long-term entrepreneurial goal which may be quite distant in future.