

# Traits of an entrepreneur

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Definitions of entrepreneurship always mention ventures into new risks with a hope of attaining profits. However, this broad definition does not take into account the psychological and personal traits that define an entrepreneur. This paper defines an entrepreneur by a critical analysis of his traits. This analysis is of immense importance to risk takers who remain in doubt of their potential. It gives them an assurance of their strong points and a correction on their weaknesses in relation to traits of an entrepreneur. Numerous personality traits of entrepreneurs determine the success of their ventures.

The first type of businessmen is an entrepreneur who has an eye on improving the existing ideas. This is a business venture that uses morality as its basis. This trait makes the risk taker believe that the success of a business arises from the moral, ethical characteristics, and integrity of its owner. However, such traits face more risks than others do as they strive to be a perfectionist. Working in such an environment is not friendly due to the unrealistic targets set. An example of such traits can be observed in Anita Roddick's business, her famous Body Shop.

Anita used truth instead of hype while marketing her body care products. She observed honesty as an ethic of her business (O'Connor, 2010). The second trait is the ability to manage one's own team. Such business owner aims at providing more assistance to customer and employees to increase the sales and profits. Such business owners believe that any customer's complaints are genuine and need attention. He/she works in accordance to the belief that a satisfied customer will always find his/her way back, thus there will be an increase in sales.

The advantage of this trait is the ability to retain customers at all times. Although such traits are recommendable, business owners ought to remain cautious on the expenses involved. This might reduce the profit that the business would otherwise make. An example of an entrepreneur with this personal trait is John W. Nordstrom, the founder of Nordstrom Company (Popper, 2011). While selling outfits, Nordstrom's reputation was based on the exceptional services provided to the customers. However, the company started to melt down gradually because of the cost of the services. Some entrepreneurs are role models in their societies. They use their name, charisma, and energy to engage customers into their ventures.

The entire business becomes a personal brand, and relies on the trending personality of the owner. The trait works, but it leads to one becoming a workaholic. This might also lead to the collapse of the business once the reputation of the person is destroyed (Premji, 2010). An artist is an entrepreneur who has traits of creativity and innovation. These traits enable him/her to come up with new ideas and approaches towards existing problems. Such traits are common among businesses owners, working in the field of technology.

He/she concentrates on building the business by using the ideas he/she possesses. He/she enjoys a monopoly on inventing new ideas in the market. Some entrepreneurs have traits that identify and fix problems. They are analysts and trouble-shooters who have an analytical approach towards business. These creative and innovative traits do not come up with new ideas but come up with solutions to the new problems. An example of such an analyst is Gordon Moore (Shane, 2003).

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Moore identified various technicalities in computer study, and took part in the advancement of microprocessors and semiconductors in the computer industry. Some entrepreneurs have energy and optimism as their driving traits in business. These entrepreneurs make their business a fun pot that assures customers of their satisfaction (Werling, 2008). However, this personality entails extra commitments and impulsive acts that might be too risky and costly. Another trait observed in entrepreneurs is the ability to lead.

Such entrepreneurs identify potential leaders, and direct them in a single pool to ensure they succeed. This type of traits forms a hero in the business world. However, this trait forces one to give promises beyond his/her abilities, thus this may lead to the collapse of the business. An example of such a hero is Jack Welch, the Chief Executive Officer of General Electric. During his tenure, Jack identified potential managers and rewarded them annually. This motivation led to the growth of his company.

However, he would fire 10% of his underperforming managers annually. His acquisition of other companies to expand the size of General Electric proved beneficial during his tenure (Zahra, 1993). Finally, some entrepreneurs determine harmony as a foundation of their business. They nurture their business with an atmosphere of calmness and care. However, such entrepreneurs find it to be difficult to cope with turmoil when it erupts. An example is Ben Cohen, who jointly established Ben and Jerry's Ice Cream Company with one of his former classmates (Zuckerman, 2005).

He expressed his traits by using expensive milk that was free from dangerous substances, as a sign of care. These business traits have overwhelmingly led to the success of businesses among the entrepreneurs. However, success in entrepreneurship is all about staying on the course of your target and goal. Knowing your personal weakness and strength is vital. Whichever way one chooses, he/she has to be self confident in his/her endeavors. This entails a strong belief in the success of the business.

One should be able to create and venture into a field that has few ventures, with a belief of growth and success. An entrepreneur needs to have traits of a revolutionary mind changing the current ideas into new ideas with no fear of the outcome or response of those around. Having a determined mind with a reason for the change boosts the confidence of people thus making your business a success. This involves coming up with what one feels is vital instead of following what is in use (Begley, 1987). The character of innovation should be continuous. This enables the entrepreneur to meet the changing customer's needs and ensure that the business is on a continuous growth.

Meeting customer's satisfaction with changing demands is vital. An entrepreneur needs an urgency trait. This makes him feel a need to improve his products and services on a daily basis. An entrepreneur needs to be objective at all times. Objective minds usually work towards specified goals. He/she ensures that the goals are profitable.

The goals have to be logical. An entrepreneur with logical ideas does not risk losing his business because of investing in unrealistic ventures (Brockhaus,

1982). One of the most common traits of entrepreneurial minds is their ability to set bigger goals than a common person would do. The goals might be big but logical thus driving the entrepreneur to achieve his/her maximum. Such goals add a competitive trait that looks at the goals as a challenge. The art of never giving up, when such goals seem to be unattainable, is also crucial.

A passionate trait sums up everything that an entrepreneur needs. Passion on ones field makes him/her work tirelessly, and fight to reach the goals with energy. Even though such personal traits of an entrepreneur assure him/her of success, he/she must know the traits that are prone to positive or negative outcomes. Some traits seem to be positive but do not have any impact on the success of a business. These traits fall under five categories of openness, conscientiousness, extraversion, agreeableness, and neuroticism (Cohen, 2009). Traits under openness are positive and have impacts on the growth of the business.

An entrepreneur with openness characteristics is self-reliant and determined to do what he/she decides. These people are aggressive, logical, and powerful. Nonetheless, they do not hesitate to show these strong traits. Traits of such organization and efficiency fall under the conscientiousness category. These are essential to developments, and contribute largely to the establishment and growth of the business.

They give the entrepreneur zeal to practice what comes to his/her mind. With these traits, he/she systematically arranges the steps that ensure efficiency and continuous growth of the business. Under extraversion, people

consider a number of individual traits, such as optimism and energy. These also contribute towards the growth of the business significantly. They are the driving force for ideas. However, agreeableness traits might have no impact on the growth of a business.

Traits categorized under this group include patience, kindness, trust, and friendliness. Though being positive, these traits might have no impact on the growth of a business. It all depends on the strategies and efforts that an entrepreneur puts behind his/her ideas. An example is a patient entrepreneur who puts little efforts to establish and develop his/her ideas. The patience will never make the business grow. Neuroticism is the instability in ones emotions.

These traits might seem to be positive to an entrepreneur who practices them. However, they contribute negatively to the growth of a business idea. Individualism, for example, makes an entrepreneur focus on his/her needs more than the customers' needs. This leads to the customers' dissatisfaction thus affecting the business negatively (Cohen, 2009). In conclusion, an entrepreneur is a person with uncountable positive traits that influences the growth of his/her ideas. These peculiarities help them produce ideas, strategize on their application, apply them, and drive them to success.

With all these personal traits, an entrepreneur needs to enjoy what he/she does. This is the key to his/her success. Seriousness in what one does determines the extent of one's efforts. Planning is also crucial. This involves putting on paper all the activities, sources of funds, and the possible

outcome of the business. Fear should never be a part of an entrepreneur's character.

He/she should be able to promote him/herself to the most unexpected customers. Entrepreneurs ought to have a quality trait. Everything in a successful business gears towards customer's satisfaction (McClelland, 1965). A positive image of the business is always paramount (Murray, 1938). The image of the business is always a reflection of the entrepreneur's image.

By maintaining a positive image at work and outside the business premises, an entrepreneur develops an adorable image that reflects towards his/her business. Apart from a sole proprietorship, a business needs a team of performers to reach its goals. An entrepreneur needs to have an ability to select a team that will drive his ideas into a reality. He/she should also be a team player who works with the team without being a source of inconveniences. Creativity and competition ought to be within an entrepreneur's mind.

This builds a solid reputation that markets ones business with minimal efforts. Entrepreneurs should always have a hand-on character. This ensures that the team under one's business learns from the person who initiated the idea. This makes the team know the direction and goals of the business.