

Entrepreneurs personality for being successful in business

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Entrepreneurs Personality for Being Successful in Business Miss. Sarita Ghanshyam Tiwari, (M. Com. M. Phil.) e-mail:com Abstract

Business success may be caused due to many factors, but the greatest determinant of the business success is the entrepreneur himself / herself. Therefore, the question of what makes a successful entrepreneur is very important. There have been many answers to this question. Some people think entrepreneurs are born, others that they are made. Some see entrepreneurs as passionate leaders with a vision that is totally focused on one objective, while others describe them as compulsive controller.

Some say entrepreneurs are risk takers while others say they are risk averse. All of these words may describe some entrepreneurs but they do not describe all successful entrepreneurs. There is no doubt that entrepreneur's diploma's, business knowledge and skills play an important role in business growth and success, but the personality of the entrepreneur is even more important. Recent researches in the field of psychology suggest that personality has a great deal to do with being a successful entrepreneur.

This paper highlights the personality traits and essential factors of personality determinant of a successful entrepreneur and how does an entrepreneur's personality can influence a business. The paper also reviews some notable Indian entrepreneur's and their entrepreneurial work for justification of the topic. Introduction: Why certain people successfully starting and growing a business and others are not? Is it just luck or being in the right place at the right time? Someone can say it is just luck while others can say it is timing. But it also involves other factors too.

Recent research in the field of psychology suggests that personality has a great deal to do with being a successful entrepreneur. This may raise many questions in one's mind such as what is meant by personality? Can it be developed or is it inborn? Which aspects does it carry? Is it really necessary for an entrepreneur? Does it have any impact on the business growth? etc.

Personality Meaning: Many people mistake the meaning of personality. They take the physical appearance and various external characteristics of an individual as his or her personality.

As they talk about a marvelous personality they may refer to the height, weight, stature and complexion. Well, if you think that it is just the appearance of the physique of a person that determines the personality, then it is time to have a rethink. It is true that physical appearance does matter. However, since most of them are beyond our power and control. Physical appearance is just 10% of the total personality of an individual and not having a long lasting impact on others. There are many other aspects that contribute greatly to one's personality, which are 90% of the total personality.

These aspects involve character, behavior and attitude. Basically, personality development is the improvement of behavior, communicationskills, interpersonal relationships, attitude towards life and ethics. Character can be considered the basic factor in determining an individual's personality. It is the fact that all other factors behind a powerful personality will become useless if the person lacks a good character and behavior. Personality is like

a building. Just a building can exist only when it has a strong foundation, a personality can impress others only when it has a formidable basis.

And the strong foundation is supplied by character and behavior. If personality is developed on the solid base of values and ethics, it will last forever. Fake smiles and mannerisms may attract others for a comparatively short period. However, they are short-lived and do not help in improving one's personality. In order to pinpoint this exactly take a look to a simple example. A book with decorative cover page may attract a person's attention towards it but after looking inner contents of that book a person can predict his opinion regarding it i. e. whether is it a nice book or not?

Here a decorative cover page does not carry a long lasting impact on that persons mind. Therefore, personality includes both factors i. e. physical appearance and formidable foundation of good behavior and character. Physical appearance is that personality which creates first impression in front of others that's why it can be taken as the ' primary or outer' personality of an individual, while foundation is considered as ' secondary or inner' personality because it has second impact on others. It is not necessary that one should possess physical appearance because it is sometimes depends on the heredity factors of that person.

It is inborn type of personality and sometimes depends on the luck factor too. If a person got good looks then it adds to his plus point. We should remember that a person's height, weight and complexion are not in his hand but he can take care to keep himself neat and clean to impress others. Thus,

working on primary personality is necessary but only putting concentration on it is not sufficient. The best personality is based on the solid foundation of character. Good behavior and co-operation makes a man popular. But this strong foundation is not an inborn quality of a person.

It can be developed from one's childhood and has impact on family, family background, friends, working area, society, regions and experience etc.

These factors also contribute in developing one's character and behavior.

Does it require Certain Personality Traits to be a Successful Entrepreneur?

Business may succeed due to many factors, but the greatest determinant of the business's success is the entrepreneur himself/herself. Every year thousands of people start a business with the hope of being a successful entrepreneur. But many more business either fails or discontinues and others transfer ownership or control.

Unfortunately only 20% of those businesses will survive long enough to celebrate their 5th anniversary and only 20% of those will survive long enough to celebrate their 10th anniversary. To save you doing the math, only 4% of all new businesses formed will survive at least 10 years.

Therefore, for anyone who are starting a new business or already running a business the question of what makes a successful entrepreneur is very important. Because if business fails, it may not only cause for a loss with your personal savings and other assets, but it could give your ego a tremendous blow.

So that, before making an extraordinary investment of time, energy and money to start a business, an entrepreneur needs to engage himself in some personal soul-searching. He needs to develop some personality traits in himself so that he can successfully handle his business affairs. Without it the business can fail as quickly as it started. An entrepreneur is a business owner, a franchise owner, or CEO of the company. And entrepreneur's duties include managing employees, acquiring resources, seeking venture capitalism, handling finances, planning, time management, human resources, and more.

Thus, being an entrepreneur requires special skills. There is no doubt that entrepreneur's diploma's, business knowledge and skills play an important role in business growth and success, but the personality of the entrepreneur is even more important. " How strongly does the businessman believe in himself and the success of his business? " " How decisive can the entrepreneur be in changing threats into business opportunities? " These are just a few of the situations that businessman must deal with, and not everyone can cope with these situations.

So people who start up and run business need to know their own pluses and minuses, strengths and weaknesses, because self-knowledge through self-analysis is very important. However, self-analysis demands an understanding of one's own personality in relation to one's behavior. There is no ' ideal' entrepreneurial personality- successful entrepreneurs can be analytical, creative, fearless, flexible and focused. However, psychologists and other business people describe that successful business entrepreneur;

whether male or female have some common traits. Personality traits determines the behavior of an entrepreneur in certain ways i. . how he perceive situations, solve problems, interact with people and carry out the jobresponsibility. Factors Determining Personality Of A Successful Entrepreneur: According to Webster's dictionary, an entrepreneur is one who organizes, manages and assumes the risks of a business or enterprise. Entrepreneurs live in the future. They have creative personalities, are innovative, and succeed on change. Starting and growing own business requires many skills to be successful. The traits and characteristics of an entrepreneur's personality can blend with the needs of the business.

If one better understand his/her business personality, then he/she can give a company the best part of them. An entrepreneur is determined by the following few outer personality factors, which are only 10% of his/her total personality: 1. Physical Appearance: It's having a 50/50 born/made ratio and includes soundhealth, endurance, living style etc. 2. Good Health: An entrepreneur has to put inhard work. This requires tremendous physical stamina to work long hours for extended periods of time. 3. Family Background: It's an environmental factor and determines environmental heritage. 4. Age andEducation: It's a functional matter . Work Experience: Most entrepreneurs first gain some work experience in the line of business and then start up. In spite of the above outer personality an entrepreneur must have inner personality factors, which are the formidable basis of his/her personality and contributes 90% of his/her total personality. Thus, all successful entrepreneurs will have the following personality traits in

common. ? Never stop learning and growing ? Self confident ? Intelligence ? Respect to Others ? Motivating Others ? Communication Skills ? Looking for opportunities everywhere ? Seeking advice from qualified people ? Invests in their future Supports their own business ? Problem solving skills ? Always desire to work hard ? Competitive and have attraction towards Challenges ? Strong management skills ? Willing to pay a price ? Sense of Urgency ? Comprehensive Awareness ? Conceptual Ability ? Emotional Stability ? Always developing people's skills ? A blessing to their community ? Takes responsibility ? Realistic Outlook and Possess Long term thinking ? Objective Approach ? Set goals and works towards those goals ? Organisational skills ? Decision making skills ? Optimism (Live by the philosophy that this is the best of times and that anything is possible) ?

Orientation to excellence (often desire to achieve something outstanding that they can be proud of.) ? Profit oriented ? Devotion towards his work ? Humanism ? Never quit tendency This is the most concise collection of the characteristics of an entrepreneur and is truly the heartbeat of what characteristics are necessary to truly succeed as a business owner. These traits can be learnt through study, practice and experience. An

Entrepreneurs Personality can really influence a Business: We are in a more entrepreneurial period than we were in before the Second World War.

With the close of the Second World War, a number of changes with far-flung effect on business world took place. Establishment of World Trade Organisation (WTO) obliged many countries to open up their boundaries and welcome industries, trade and service companies. This added complex

dimensions to the intensity to competition. While these changes were taking place in organizational environment, customers attitude were also changed. Customers started demanding more value from the product and services that they bought in the market. Naturally customer satisfaction and delight become the goal to be achieved by organizations.

This emerges the need for developing entrepreneurial personality in business owners. Therefore today an entrepreneurship is more than the mere creation of business. An entrepreneur has to do more than just fight hard to win their market share. They must 'live in the world of action' and often 'need thinking several steps ahead'. Entrepreneur's sense of opportunity, their drive to innovate, and their capacity for accomplishment have become the standard by which an enterprise is now measured. The presence of entrepreneurs in an economy is a sign of economic growth.

Entrepreneurs with their personality traits will continue to be critical contributors to economic growth through their leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity and formation of new industry. Some Notable Indian Entrepreneurs and their Entrepreneurial work: Dhirubhai Ambani :
Born: December 28, 1932 Died: July 6, 2002 Achievements: Dhirubhai Ambani built India's largest private sector company. Dhirubhai Ambani was the most enterprising Indian entrepreneur. His life journey is reminiscent of the rags to riches story.

He is remembered as the one who rewrote Indian corporate history and built a truly global corporate group. Dhirubhai Ambani alias Dhirajlal Hirachand Ambani was born on December 28, 1932, at Chorwad, Gujarat, into a Modh family. His father was a schoolteacher. Dhirubhai Ambani started his entrepreneurial career by selling "bhajias" to pilgrims in Mount Girnar over the weekends. After doing his matriculation at the age of 16, Dhirubhai moved to Aden, Yemen. He worked there as a gas-station attendant, and as a clerk in an oil company. He returned to India in 1958 with Rs 50, 000 and set up a textile trading company.

Assisted by his two sons, Mukesh and Anil, Dhiru Bhai Ambani built India's largest private sector company, Reliance India Limited, from a scratch. Over time his business has diversified into a core specialisation in petrochemicals with additional interests in telecommunications, information technology, energy, power, retail, textiles, infrastructure services, capital markets, and logistics. Dhirubhai Ambani is credited with shaping India's equity culture, attracting millions of retail investors in a market till then dominated by financial institutions. Dhirubhai revolutionised capital markets.

From nothing, he generated billions of rupees in wealth for those who put their trust in his companies. His efforts helped create an 'equity cult' in the Indian capital market. With innovative instruments like the convertible debenture, Reliance quickly became a favorite of the stock market in the 1980's. In 1992, Reliance became the first Indian company to raise money in global markets, its high credit taking in international markets limited only by

India's sovereign rating. Reliance also became the first Indian company to feature in Forbes 500 list.

The Federation of Indian Chambers of Commerce and Industry (FICCI) named Dhirubhai Ambani the Indian Entrepreneur of the 20th Century. A poll conducted by The Times of India in 2000 voted him "greatest creator of wealth in the century". Ekta Kapoor: Born: June 7, 1975 Achievement: Creative Director of Balaji Telefilms. Ekta Kapoor can be aptly called as the reigning queen of Indian television industry. The serials produced by her company Balaji Telefilms are a great hit with the masses and are dominating all the major T. V. channels in India. Born on June 7, 1975, Ekta Kapoor is daughter of former Bollywood uperstar Jeetendra and sister of current Bollywood hero Tusshar Kapoor. Ekta Kapoor did her schooling from Bombay Scottish School and later on joined Mithibai College. She was not interested in academics and on the advice of her father ventured into TV-serial production at the age of 19. And soon she changed the face of Indian television industry and completely dominated it. Today, Ekta Kapoor is the creative director of Balaji Telefilms. Her company has produced more than 25 serials and each one is being shown, on an average, four times a week on different television channels. Ekta Kapoor's serials have captured the imagination of masses.

She has broken all previous records of TV serial production and popularity in India. Her most famous television venture has been "Kyunki Saas Bhi Kabhi Bahu Thi" which began in 2000 and has leaded the TRP ratings in India. Her other famous serials include "Kahaani Ghar Ghar Ki", "Kahiin To Hoga", "

Kavyanjali", " Kyaa Hoga Nimmo Kaa", " Kasamh Se", " Kahin Kisii Roz", " Kasautii Zindagi Kay", " Kkusum", " Kutumb", " Kalash", " Kundali", " Bandini", " Kitni Mohabat Hai". For her entrepreneurial skills and achievements Ekta Kapoor was awarded with Ernst & Young (E&Y) Startup Entrepreneur of the Year award in 2001. Conclusions: Today an entrepreneurship is more than the mere creation of business. An entrepreneur has to do more than just fight hard to win their market share. This emerges the need for developing entrepreneurial personality in business owners. • An entrepreneurs personality includes two factors: 1) Outer Personality Factors i. e. Physical Appearance, Work Experience, Family Background, Age and Education, Good Health etc. 2) Inner Personality Factors i. e. Personality Traits Personality traits can be learnt through study and practice, they are the formidable basis for building inner personality of an entrepreneur.

While physical appearances, age, education, work experience are environmental factors, which are just outer part of an entrepreneur's personality. • It is not necessary that one should possess physical appearance, family background, age, education and work experience but he should possess the personality traits to tackle business operations successfully, because an entrepreneur is not determined by age, gender, race, religion, intelligence or education but successful entrepreneur do have some common personality traits. Personality traits determines the behavior of an entrepreneur in certain ways i. e. how he perceive situations, solve problems, interact with people and carry out the job responsibility. •

Entrepreneurs with their personality traits will continue to be critical contributors to economic growth through their leadership, management, innovation, research and development effectiveness, job creation, competitiveness, productivity and formation of new industry. Bibliography: 1) Entrepreneur Characteristics: Personal Qualities of an Entrepreneur http://www.orebusiness.com/getting_started/primer/d943458887. brc 2) Bill Bither's Insights 5 Personality Traits of an Entrepreneur <http://www.atalasoftware.com/cs/blogs/billbither/archive/2006/01/03/inception-of-a.aspx> 3) The 9 Personality Types of Entrepreneurs By Darrell Zahorsky, About.com Guide http://sbinformation.about.com/cs/development/a/personality_2.htm 4) What Are the Characteristics of a Successful Entrepreneur? http://www.aw-wrdsmith.com/FAQ/characteristics_successful_entre.tml 5) Entrepreneurship is More Than Just Being Your Own Boss Article by nicolelamarco (8, 967 pts) Edited & published by Ronda Levine (24, 269 pts) on Dec 23, 2009 <http://www.brighthub.com/office/entrepreneurs/articles/60059.aspx> 6) The Four Types of Entrepreneurs Article by R. Elizabeth C. Kitchen (12, 490 pts) Edited & published by JScheid (23, 995 pts) on Dec 26, 2009 <http://www.brighthub.com/office/entrepreneurs/articles/60187.aspx> 7) Entrepreneurial Stress and its Causes Article by William Busse (729 pts) Edited & published by Ronda Levine (24, 269 pts) on Dec 23, 2009 <http://www.brighthub.com/office/entrepreneurs/articles/60057.aspx> 8) Successful Entrepreneurs - Those Who Have Made It Big <http://blog.franchiseindia.com> <https://assignbuster.com/entrepreneurs-personality-for-being-successful-in-business/>

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