

PROFILE OF A SUCCESSFUL ENTREPRENEUR

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Abstract

A true entrepreneur is one who can see possibilities in a given situation where other see none and has the patience to work out the idea into a scheme to which financial support can be provided. What makes an entrepreneur is the combination of various factors that have enabled the personality formation right from the childhood and also the psychological urge that exist intensively in the person. It is one of the catalytic activities fostering initiative, promoting and maintaining economic activities, and distribution of wealth. The stimulation of entrepreneurship is a function of both internal and external variables. The world's most successful entrepreneurs aren't the ones who impulsively quit their jobs to chase a get-rich-quick idea. They are the ones with an entrepreneurial mindset -- a set of perspectives and values that allow them to achieve greatness. Entrepreneurs are a unique breed of people. While some people sit and fantasize about the glamour of being their own boss and creating their own business, those think of business enterprise, understand that even considering all its rewards, entrepreneurship is a difficult and complicated path.

Introduction

When man is at work, he cannot be forced to work like a machine. He is a human being who has his dignity, self- respect, values, sentiments and aspirations apart from economic status. Under such circumstances the efficiency of enterprise is related not merely to efficiency of the sophisticated machines installed but more importantly upon the satisfaction and the spontaneous desire of man to put his mind and heart in to work. This spontaneous urge to involve in work is not merely related to monetary awards or assignment of position or direction to perform the duty or even the fear of punishment but to the mechanics and system of motivation.

What makes an entrepreneur is the combination of various factors that have enabled the personality formation right from the childhood and also the psychological urge that exist intensively in the person. These psychological processes which lead men to set up their own successful business enterprises begin in the very early life and have cumulative effect. The influences of childhood and other social roles are determinant factors for the formation of that personality which motivates an individual towards becoming an independent businessman or an entrepreneur.

Men who establish new businesses are men who have right from the childhood faced a different set of environment in their family, school and other social situations. Research studies have indicated that successful entrepreneurs identify a crisis before they venture into new entrepreneurial activities. Even in childhood most of them had threatening non-supportive adult figures that had much say in their social and economic life. Most of them have a childhood impoverishment and stress. Economic deprivation also works as motivational factor towards creating something on their own and free oneself from the clutches of oppressing forces which attempt to kill their spirit of individualism. Thus it has been found that creating a successful new business is not due to an isolated incidence in the life of an individual but it has been as a result of learned response to their total social, emotional and economic environment.

The family plays an important role in developing personality necessary for turning into an entrepreneur later in life. In families where security and non risk activities are encouraged right from childhood, the individual likes to be more security oriented rather than attempt on his own in areas where adventures and uncertainty conditions prevail. Also in families where deep attachments and emotional relationships are encouraged, it has been seen that the child growing under such situations tends to take up activities which are more security oriented than risk oriented. Since in most of the middle class families attachments and security oriented activities are encouraged despite seeking academic excellence, does not help the person to develop the urge to be independent and create a framework required for enjoying autonomy.

As a result of this many bright graduates deviate from placing themselves in open positions. They chose to stay in the established organisations because they have developed a favourable attitude towards the establishment. On the other hand entrepreneurial personality would rather face impersonal forces of the economy to cope with interpersonal relations of the established organisations. Due these characteristics of an entrepreneur, they tend to shift from job to job till they have finally found a field of activity in which they will ultimately have a say and also enjoy the happenings of events by their will, determination and efforts.

While people who take up jobs prefer to see success in the traditional and highly structured roles in the established undertakings, entrepreneurs prefer to have a different approach towards success and be unique in their own way. They find more satisfaction in their creative faculties getting an opportunity to express themselves fully rather than submitting themselves to structures and rigid forces. The bright graduates may very often lack creativity and be unable to break through the undifferentiated mask of circumstance and make something of their own.

The root of entrepreneurial process can be traced to the initiative taken by some individuals to go beyond the existing way of life. The emphasis is on initiative rather than reaction, although events in the environment may have provided trigger for the person to express initiative. This aspect seems to have been subsumed within innovation. People having high need for achievement are more likely to succeed as entrepreneurs. People with high achievement are not influenced by money rewards as compared to people with low achievement. The latter types are prepared to work harder for money or such other external incentives. On the contrary, profits are merely a measure of success and competency for people with high achievement.

Entrepreneurship is an attitude of mind which can take risks but calculated risks. A true entrepreneur is one who can see possibilities in a given situation where other see none and has the patience to work out the idea into a scheme to which financial support can be provided. It is one of the catalytic activities fostering initiative, promoting and maintaining economic activities, and distribution of wealth. The stimulation of entrepreneurship is a function of both internal and external variables. The world's most successful entrepreneurs aren't the ones who impulsively quit their jobs to chase a get-rich-quick idea. They are the ones with an entrepreneurial mindset -- a set of perspectives and values that allow them to achieve greatness. Entrepreneurs are a unique breed of people. While some people sit and fantasize about the glamour of being their own boss and creating their own business, those think of business enterprise understand that even considering all its rewards, entrepreneurship is a difficult and complicated path.

Motive forces of an entrepreneur

Challenges are opportunities. Setbacks, obstacles and challenges are painfully common elements of entrepreneurship. Most people react to these hurdles with stress and pessimism, with an attitude that obstacles are negative experiences that only hinder progress. Instead, successful entrepreneurs view challenges as opportunities. Each challenge or setback reveals a key opportunity to grow -- either to improve upon an existing weakness or take measures to avoid experiencing a similar setback in the future.

Everything requires effort. Entrepreneurship is multifaceted and constantly demanding, and there's no shortage of pitfalls that could disrupt or destroy your business. Successful entrepreneurs are aware of this, and they're aware that everything -- from product development, sales and marketing -- requires significant effort to achieve success. Instead of looking for shortcuts, they're pouring effort into their business at every opportunity, and when they reach one goal, they're already busy planning another.

Mistakes are healthy. Successful entrepreneurs, make mistakes often. Furthermore, they aren't afraid to make mistakes, and they know how to learn from them. Making mistakes is healthy and normal, and the sooner entrepreneurs realize that, the better.

There is no magic. The super-rich entrepreneurs you read about in the news usually didn't get there because they randomly stumbled upon a great idea. They got there because they poured years of effort and passion into a good idea, and eventually their efforts paid off. One can't become an entrepreneur expecting there to be a miracle, or some kind of instant, magical rise to the top because his idea was revolutionary. Even the best ideas in the world require patience, skill and endless effort to earn that level of success. The world's best entrepreneurs realize this.

Think Boldly. Act Quickly. Entrepreneurs think boldly and they envision with purpose, drive, and intention to pursue. Great ideas alone don't make a successful entrepreneur. Instead, the way they hold onto the idea and turn it into a business creates the distinction between dream and reality.

Risk over Regret. Entrepreneurs have the courage to take action. Putting aside your day job to take on a new venture can be a scary undertaking, but entrepreneurs would rather take the risk than think about what could've been.

Learn from Failure Entrepreneurs keep the focus on their vision but learn from their mistakes and adapt to changes. They bounce back from failure exceptionally well and even welcome it. The philosophy is that if you are not failing, then you are not innovating enough or pushing industry boundaries. Entrepreneurs can accept challenges and are comfortable being uncomfortable. They are not afraid to alter the status quo, think outside the box, and stand out amongst the crowd; but more than anything, they take strategic and methodical action.

Make it a Lifestyle. Without that initial decision to make the idea come to life, the entrepreneur would not exist. To be successful, one must start. That decisiveness provides the undertaker with a freight train full of positive forward momentum. Successful entrepreneurs take the driver's seat to their vision and are willing to drive in to make it happen despite numerous sacrifices and inevitable hardships.

Fearlessness and Perseverance. Besides grit, one thing that every entrepreneur who wishes to succeed must have is a no-quit mentality and fearlessness. There will always be someone, or maybe a whole group of people that find flaws in your thinking. Powerful businesspeople don't let outside distractions or negative chatter distract them from a goal they believe in. Instead, they welcome criticism and use it to their advantage.

Passion This is the most significant characteristic that every entrepreneur has, and for obvious reasons. They are successful because they love what they do. These entrepreneurs put all the extra hours they have into the business to make it successful and flourish. It is a pleasure for them to see the results of their labour, which goes well beyond the money received. People like this are always researching and reading things to find strategies to make their business better.

Strong work ethic Entrepreneurs who are successful make sure that they are always the one who is first to the office and the last one to leave. These **people ensure** that they come to the office during their off days, if needed, just to ensure that the outcomes meet their expectations. The successful entrepreneurs are those who always have their mind in their work, even if they are not in their workplace.

Strong people skills A successful entrepreneur is someone who has excellent communication skills for selling the products or services to customers and motivating the employees. Most entrepreneurs who have the power to motivate their employees can see their business grow within no time. These entrepreneurs are also great at instructing others to be successful and highlighting the advantages of any situation.

Determination The successful entrepreneurs are never greatly impacted by the defeats they encounter. For them, failure is like an opening for a success story, and hence, they try again and again till they get the success they are expecting. Moreover, these entrepreneurs are not wired to believe that some things are not possible and cannot be done.

Creativity One of the main aspects of creativity is the ability to find a relationship between two unrelated situations or events. They usually come up with the solutions of these problems that are a combination of other things. These people normally re-purpose the items for marketing them to new industries.

Competitiveness the number of companies formed is increasing every month and every year, as every entrepreneur feels that they can do a much better job than others. They run with the aim that they need to win at the sports they play and win the business that they are creating or have created. It is an entrepreneur that highlights the track record of success of their company.

Self Starter Every successful entrepreneur knows that if something has to be done, it needs to be done by them. Parameters are set by them, and they ensure that the projects are following that path. They do not wait for someone to permit them and are highly proactive.

Open Minded For those entrepreneurs that are successful or are following others who have been successful, understand that each situation and event is a business is an opportunity. There are new ideas that continually come out regarding new potential businesses, people skills, efficiency, and workflows. These people have the capability to see all that is around them and direct the focus towards their objectives and goals.

Confidence A successful entrepreneur never asks the question or keeps doubts in their mind about success of his enterprise they are normally confident enough that their knowledge and their know-how will help them make their business idea a success. And they radiate this confidence in everything that they do for the business.

Disciplined Successful entrepreneurs always focus their energy on making the business work, and for eliminating the distractions or obstacles to their goals. Their overarching strategies help them to reach the goals they have while they outline the plan to achieve the final outcome. Moreover, entrepreneurs become successful as they are disciplined to always make new steps every day towards the accomplishment of their goals.

Conclusion

The entrepreneurs find situations extraordinarily challenging and attempt with determination and persistence to come out of the oppressing factors, which tend to keep him in the rigid framework. Entrepreneurial characteristics are formed through a combination of various social, economical and psychological factors to which the person becomes subjected to from childhood. These factors reinforce him to urge to excel others and seek satisfaction in creating on his own a new enterprise instead of seeking a security oriented job. In the absence of these reinforcing elements which go into the formation of the entrepreneurial personality, however successful a person may be in his academic life, it does not guarantee that he would become a successful entrepreneur.

Apart from earning a livelihood and making profit, the entrepreneur is also motivated to fulfill his innate urge to achieve success in life, improve social standing, gaining social recognition, and to provide something to the society. These motivational factors vary from place to place, time to time as well as entrepreneur to entrepreneur. The traits and motivation are moulded by socio, economic, political, cultural and psychological environment and varies from country to country.

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