

ARE YOU AN ENTREPRENEURIAL PERSON?

Let us now answer this key question: Who is an entrepreneur and what is his role?

An entrepreneur is a person who takes risk of setting up his own venture for perceived rewards. He is a person who initiates the idea, formulates a plan, organizes resources and puts the plan into action to achieve his goal. Entrepreneurs have specific qualities; they have special strengths which they draw upon for their adventure into business. If you want to start and succeed in your enterprise, you are required to play different roles at different stages of your enterprise. Some of the essential qualities entrepreneurs must possess are briefly described below:

(1) Do you have a strong desire to be a winner? (NEED TO ACHIEVE)

Most people dream of success and achievement, but do not take any actions towards achieving these dreams. Entrepreneurs, on the other hand, have a strong desire to achieve a higher goal and make their dreams come true. For them winning is achievement.

(2) Do you have a quality of stick-to-it? (PERSEVERANCE)

Once committed to a goal and a course of action, entrepreneurs become absorbed in it. They are not deferred by difficulties and problems that beset any project; they work hard until the whole project is successfully accomplished.

(3) Do you prefer a middle of the road strategy when you have analyzed a risky problem objectively and think you can solve it? (MODERATE RISK TAKER)

Entrepreneurs are not high risk-takers; they are not gamblers. They choose a moderate risk rather than play wild speculative gamble. They love a moderate risk situation, high enough to be exciting, but with a fairly reasonable chance to win.

(4) Are you alert to opportunities? Do you seize and convert them to your advantage (ABILITY TO FIND AND EXPLORE OPPORTUNITY)

Entrepreneurial persons are quick to see and seize opportunities. They show an innovative turn of mind and convert difficulties into opportunities. But they are realistic too. They plan and anticipate carefully how to achieve their goals in realising an opportunity.

(5) Are you unaffected by personal likes and dislikes while approaching problem? (ANALYTICAL ABILITY)

Entrepreneurs are realistic. They have a matter of fact approach about business undertakings. They are not likely to let personal like and dislikes stand in their way. When they require assistance, they select experts rather than friends and relatives to help them. They generally do not take an emotional attitude towards their business or a problem.

(6) Do you find it important to know how you are doing, when you are working on a goal or a task? (USING FEEDBACK)

Entrepreneurs like to have immediate feedback of their performance. They like prompt and accurate data and it does not make any difference whether the information they get is favorable or unfavorable. In fact, they are stimulated by unfavorable news to pour more energy into attaining their objectives.

(7) Do you welcome tackling an unfamiliar but interesting situation? (FACING UNCERTAINTY)

Achievement oriented people tend to be optimistic even in unfamiliar situations. The odds may not be clear but the circumstances may be appealing.

Entrepreneurial persons in such situations see no reason why they cannot win through their abilities. They go ahead undeterred, sometimes even without guidelines and frequently make the best of whatever opportunities there are. As they begin to understand their environment they begin to calculate their chances very closely. Thus, paradoxically they present a picture of boldness in the face of the unknown and prudence in the face of the familiar. They usually win by applying their special insight and skill.

(8) Do you have a dislike for working for others? (INDEPENDENCE)

It is found that most entrepreneurs start off on their own because they do not like to work for other people. They like to be their own masters because they do not like to work for other people. They like to be their own masters and want to be responsible for their own decisions.

(9) Are you flexible in your decisions? (FLEXIBILITY)

Most successful people after weighing the pros and cons of a decision, tend to change if the situation so demands. They do not hesitate in revising their decisions. Successful entrepreneurs are persons with open minds, not rigid.

(10) Do you think ahead, plan your future and then make it come true? (PLANNER)

Most successful people tend to set a goal for themselves and plan to achieve that goal in a certain time limit.

(11) Are you comfortable while dealing with people at all levels? (INTERPERSONAL SKILLS)

An entrepreneur is a person who, during the course of his activities, comes across many types of persons, with whom he has to deal. He has to make them work for him, with him and help him to attain his objectives. Hence he should be a person who likes working with people and who has skills of dealing with people.

(12) Can you influence others? (MOTIVATOR)

In the course of his career, an entrepreneur, will be required in many situations
As a central figure in your enterprise, you will have to cope up with many situations at the same time and make right decisions which may involve a lot of physical and emotional stress. All this can be done if you have the capacity to work long hours and keep cool under a lot of tension to influence people and make them think in his way and act accordingly. He motivates people to act.

(13) Are you capable of working for long hours and tackling different problems at the same time? (STRESS TAKER)

As a Central figure in your enterprise, you will have to cope up with many situations at that same time and make right decisions which may involve a lot of physical and emotional stress. All this can be done if you have the capacity to work long hours and keep cool under a lot of tension.

14) Are you aware of yourself? (POSITIVE SELF CONCEPT)

An achiever directs his fantasies towards the accomplishment of worthwhile goals and sets standard of excellence in what he is doing. This is based upon the awareness of his strength and weakness. He uses positive knowledge to support his thinking. He is rarely negative.

(15) Do you tend to think ahead? (ORIENTATION TO FUTURE)

Entrepreneurs show a high level of future orientation. They do not allow the past to obsess them. They are oriented towards present and future. "So it was, but now what to do," this is their usual response. No entrepreneurs have all these qualities. But most of them will have many. So the first step for a person aspiring for entrepreneurship is

making an inventory of the traits he possesses. This self-awareness and analysis will help define his strength and help overcome his weaknesses.

Rewards and Penalties of owning an enterprise

Though it is an exhilarating feeling to own and run your own enterprise, there are both advantages and disadvantages of being your own master.

You enjoy the satisfaction of being your own boss and you have power to do things in your own way. If you have certain quirks in your character as most people do, you have the chance of catering to them. This freedom is exhilarating.

You can experience the rewards of ownership in tangible and intangible ways and secure your future by putting aside a substantial retirement fund!

You command deference and respect of your immediate family and friends. Though you are your own boss, in some respects you are not, because you are constrained by various people like your financiers, labourers, customers, suppliers and debtors.

The scope of your operations is limited by your limited resources. To be realistic you might often not have sufficient money or resources. This limitation might, sometimes, frustrate you.

You work long and hard hours, from day-to-day and your venture absorbs all your energy and time. This in turn can affect your social and family life.

Though you have the satisfaction of achieving something on your own, everything may not always work the way you would like it to.

And finally, there is the risk of failure. And yet an entrepreneur will prefer the troubles and travails of high seas, and not the security of shallow waters.