

# CHARACTERISTICS & TRAITS OF AN ENTREPRENEUR

Unit 1.1 – Entrepreneurship

# FUN FACTS ABOUT ENTREPRENEURSHIP

- Nearly half (47%) of entrepreneurs were under 35 when they started their business; 16% were under age of 25.
- 40% of entrepreneurs had a high school diploma or less
- 27% of entrepreneurs had some college; 33% had completed a college degree
- Many entrepreneurs were independent from an early age
- Many entrepreneurs worked when they were young (paper routes, yard-care services, babysitting, etc.).
- 62% of entrepreneurs had parents or close relatives who own a business
- Many entrepreneurs were influenced early in life by a role model.

# ENTREPRENEURSHIP/E NTREPRENEUR

- **What is an Entrepreneurship?**
  - The process of getting into and operating one's own business
- **What is an Entrepreneur?**
  - An individual who undertakes the creation, organization, and ownership of business.

# EMPLOYEE/INTRARENEUR

- **What is an Employee?**

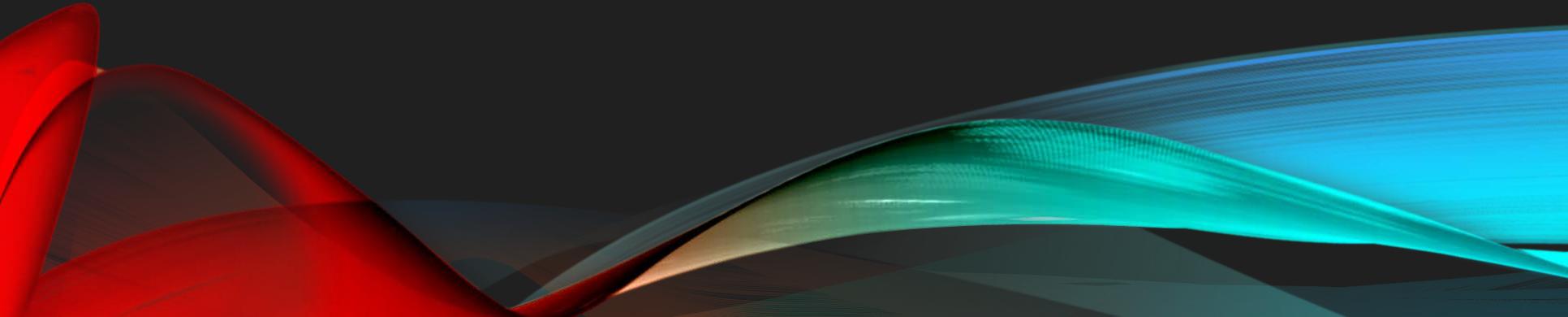
- A person employed for wages or salary, especially at nonexecutive level.

- **What is an Intrareneur?**

- A manager within a company who promotes innovative product development and marketing.

- 
- What is the Differences between an **employee**, an **intrapreneur**, and an **entrepreneur**?
    - Employee works for someone else
    - Intrapreneur is a manager
    - Entrepreneur is an individual who owns a business

WHY BE AN ENTREPRENEUR?



# REWARDS OF OWNING A BUSINESS

There are many rewards for owning your own business. Rewards like:

- Being your own boss
- Doing something you enjoy
- Having the opportunity to be creative
- Freedom to set your own schedule
- Controlling your salary
- Contributing to the community

# RISKS OF OWNING A BUSINESS

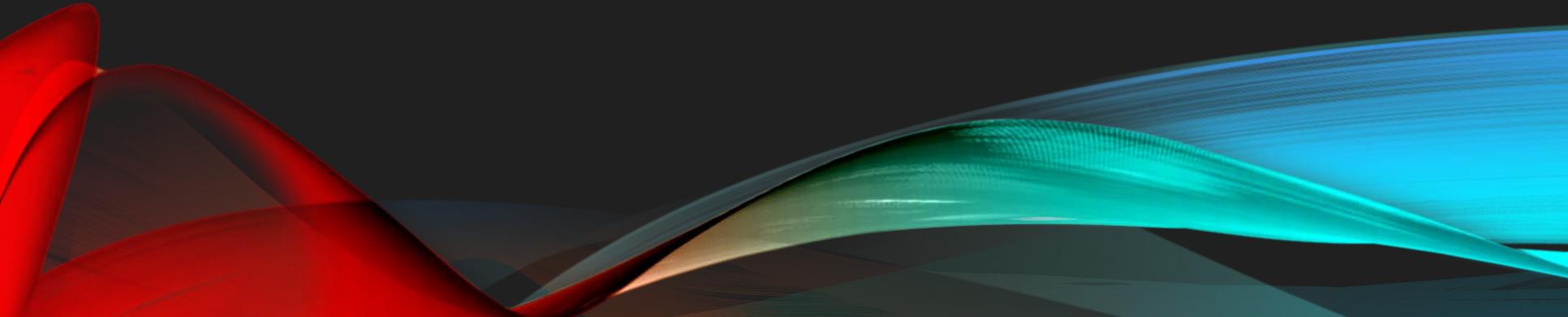
There are also many risk of owning your own business! Risk like:

- Working long hours
- Having an uncertain income
- Being fully responsible
- Risking one's investment



ARE THE RISKS WORTH THE  
REWARD!?!

# BECOMING AN ENTREPRENEUR





# BECOMING AN ENTREPRENEUR

- The first step in becoming an entrepreneur is having an interest:
  - In owning a business
  - In being your own Boss
  - Need Money

# ASSESS PERSONAL INTERESTS

When choosing a field for a business pick something that interests you and will provide you with an experience you will enjoy.

“Choose a job you love, and you will never have to work a day in your life.”

— [Confucius](#)



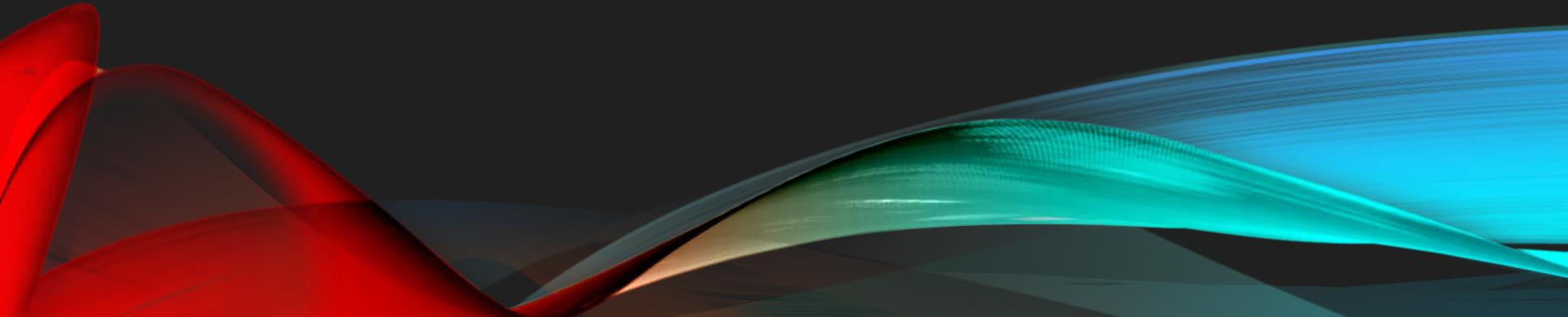
# IF YOU ENJOY:

**Designing:** Open a Graphics Art Business

**Love Shoes:** Open a store that sells shoes

**Cooking:** Open a Restaurant

WHAT IS NEEDED TO BE AN  
ENTREPRENEUR?



# SKILLS NEEDED TO BE AN ENTREPRENEUR

The following are foundational **skills** entrepreneurs need to run and operate a successful business:

- Communication Skills
  - Writing, Speaking & Listening
- Human Relations Skills
- Math Skills
- Problem Solving & Decision Making Skills
- Technical Skills
- Basic Business Skills

# ENTREPRENEURIAL CHARACTERISTICS

The following are distinctive **traits** and **qualities** entrepreneurs need to run and operate a successful business:

- Persistent
- Creative
- Responsible
- Inquisitive
- Goal-Oriented
- Independent
- Self-Demanding
- Self-Confident
- Risk-Taking
- Restless
- Action-Oriented
- Enthusiastic

# DO YOU HAVE THE POTENTIAL TO BE A SUCCESSFUL ENTREPRENEUR?

Everyone has the potential to become an entrepreneur. But, if you do not feel you have the potential, and you have the desire, you can **strengthen your characteristics** and skills by:

- Read articles and books about entrepreneurs
- Write about individuals who overcame obstacles to achieve success
- Watch films about business people, athletes, or others who are achievement-oriented
- Practice case studies that involve goal-oriented behavior, creativity, and moderate risk-taking

# OTHER RESOURCES TO SUPPLEMENT ENTREPRENEUR'S EXPERTISE

## Other resources that can be used:

- Trade Magazines
- Specialty Magazines
- Newspapers
- Tradeshows and Exhibitions
- Internet
- Government Agencies
- Counselors
- Local Chamber of Commerce
- Professional Business Consultants