

# HAS INTEGRITY

- People often cite honesty and integrity as characteristics of entrepreneurs. Customers do not want to deal with business owners who are dishonest and unethical. You should feel positive about your ethical treatment of people and be committed conducting your business with the utmost integrity.

## SACRIFICES EMPLOYMENT BENEFITS

- One of the major realities of self-employment is that there is no paycheck every month. A nice office, secretarial assistance, equipment and other features of employment you have grown to expect are no longer available unless you provide them for yourself.

# CHARACTERISTICS OF SUCCESSFUL ENTREPRENEUR

# TAKES RISKS

- ⦿ Entrepreneurs are risk takers. They risk not only their careers, but also their time and money in order to achieve success in their business. To be successful in self-employment, you should be comfortable taking reasonable risks.

# WANTS FINANCIAL SUCCESS

- ⦿ A primary reason that most entrepreneurs have for venturing into business is to achieve financial success. If you want to be an entrepreneur, you need to establish a goal that you want to achieve. This goal will help you measure the ability needed in fulfilling your personal needs through an entrepreneurial career.

# AN ACHIEVER

- ⦿ Entrepreneurs have a strong need for achievement. They strive to shine and accomplish objectives even though these are quite high. They should be willing to set high goals for themselves and enjoy striving to achieve those goals.

# HAS DETERMINATION

- One of the most important characteristics of entrepreneurs is determination. This trait is closely related to self-confidence. The more you believe in yourself, the more likely you are to continue to struggle for success when faced with tremendous obstacles. You need determination in order to overcome the problems that beset every new venture.

# HAS AN INNER SENSE OF RESPONSIBILITY

- ⦿ A successful entrepreneur has an inner sense of responsibility in the outcome of a venture. He is responsible for his action and the outcome of his decision.



**E**xamine needs, wants, and problems.

**N**arrow the possible opportunities to one “best” opportunity

**T**hink of creative ideas and narrow them to the best idea.

**R**esearch the opportunity and idea carefully.

**E**nlist the best sources of advice and assistance

**P**lan their undertakings and look for possible problems that may arise.

**R**ank the risks and the rewards in engaging in the business.

**E**valuate these risks and rewards.

**N**ever leave a certain problem.

**E**mploy the resources necessary for the venture to succeed.

**U**nderstand that they will have to work long and hard to make their venture succeed.

**R**ealize their failures to help them achieve success in the future.

# ENERGETIC

- ⦿ Self-employment requires long working hours. You will frequently be unable to control the number of hours required to finish all the necessary tasks. The entrepreneur must have the energy to respond to the job's demand.

# INDEPENDENT

- ⦿ Entrepreneurs like to be independent and in control of situations. Many people who become self-employed consider the opportunity to be their own boss as one of the major benefits of self-employment. Although being independent may not be a major concern for you. It is certainly an aspect of self-employment that you need to feel comfortable with. If you cannot afford to hire other employees when you begin your business, you may at first be lonely as a self-employed person.

## HAS FAMILY SUPPORT

- ⦿ A successful entrepreneur needs family support. People who are married must win the support of his/her spouse because engaging in business entails a lot of sacrifices in terms of time and money. The stress may create disruptions in family relationships. The more positive support you receive from your family, the more you can concentrate on making the business a success.

## WORKS HARD

- Self-employment requires a great amount of time and effort. The entrepreneur must perform a wide variety of time-consuming tasks. Almost more than half of the entrepreneurs work more than eight hours a day. This is much lower than the time an office worker is required to work which is just eight hours a day. After the given time, he can continue working and is given proper incentives.

# ADAPTS TO CHANGE

- ⦿ A new business changes rapidly, so an entrepreneur must be able to adapt to change. Two primary skills are required for adaptation to change: the capacity to solve problems and the ability to make quick decisions. Another skill is the ability to learn from your mistakes.