

BE AN Entrepreneur

By
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Chapter 2

Characteristics of Entrepreneurs



Characteristics of Entrepreneurs



Advantages & Disadvantages of Entrepreneurship



Characteristics, skills and talents of entrepreneurs



Do you have an entrepreneur in you?



Entrepreneur's characteristics test

Chapter 2 overview



1

Entrepreneurs are special. They have qualities that allow them to see opportunities, where others see only difficulties. Because of these qualities, they create businesses where they can grow.

2

In this chapter, you will learn about these qualities. You can analyze whether you have the characteristics, skills, and talents that can turn you into a successful entrepreneur.

Learning Objectives



List

List the advantages and disadvantages of entrepreneurship



List down

List down the characteristics that make an entrepreneur an effective leader



Enumerate and explain

Enumerate and explain the skills and talents of an entrepreneur



Give

Give examples of entrepreneurs that exhibit these characteristics



Analyze

Analyze whether you have the characteristics, skills and talents of an entrepreneur.

Story from Real Life

Ahmed Al Muhaisni is an ambitious and self-taught young man. He started trading as a child selling sweets to neighborhood children, and on weekends he goes to the vegetable market to work as a porter who earns some money for his family. His mother was the one who supported the family after his father's death.

In his age of twenties, he received the first offer to buy his workshop from one of the major dealers. At that time, he was able to invest the money to open a large and multi-service car maintenance center.

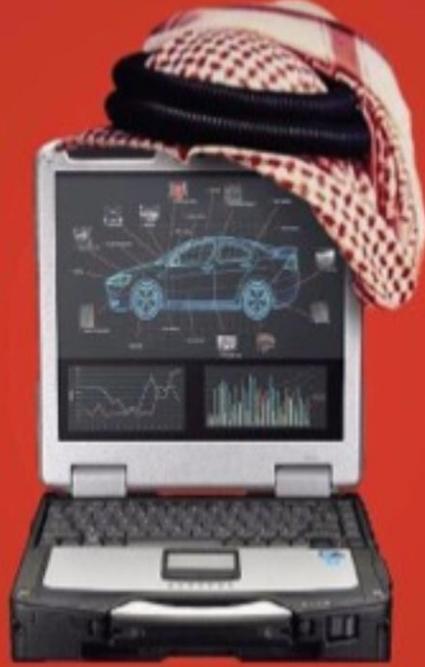


Story from Real Life

Ahmed was managing the center himself, receiving clients, following up on finishing work and supervising workers, staying in his center for about 16 hours a day and sometimes having to sleep in his office. He achieved impressive success in his first year and was able to gain the trust of clients and raise new capital for expansion in the region. During seven years of great effort and hard work, Ahmed was able to open 12 branches in the region, including all specializations in the field of car maintenance. Then, in 2019, it was able to own 23 branches spread across the different regions of the Kingdom.

What makes Ahmed an entrepreneur?

شبابنا وطموحة ماله

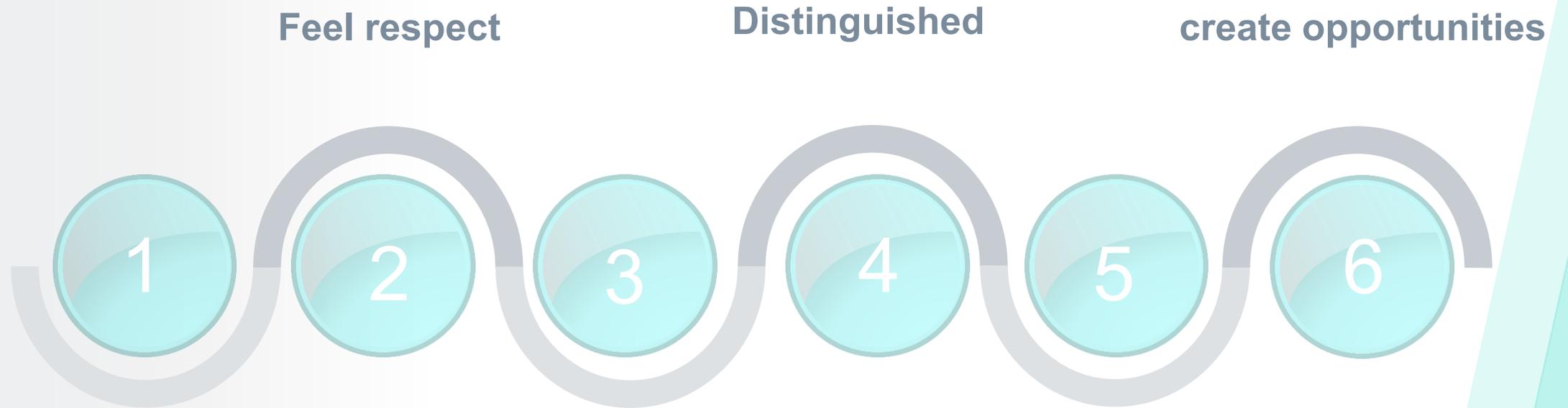


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شباب بدورات تدريبية
بندعم ونستثمر طاقة
فحص السيارة بالكمبيوتر

1. Advantages & Disadvantages of Entrepreneurship

Advantages

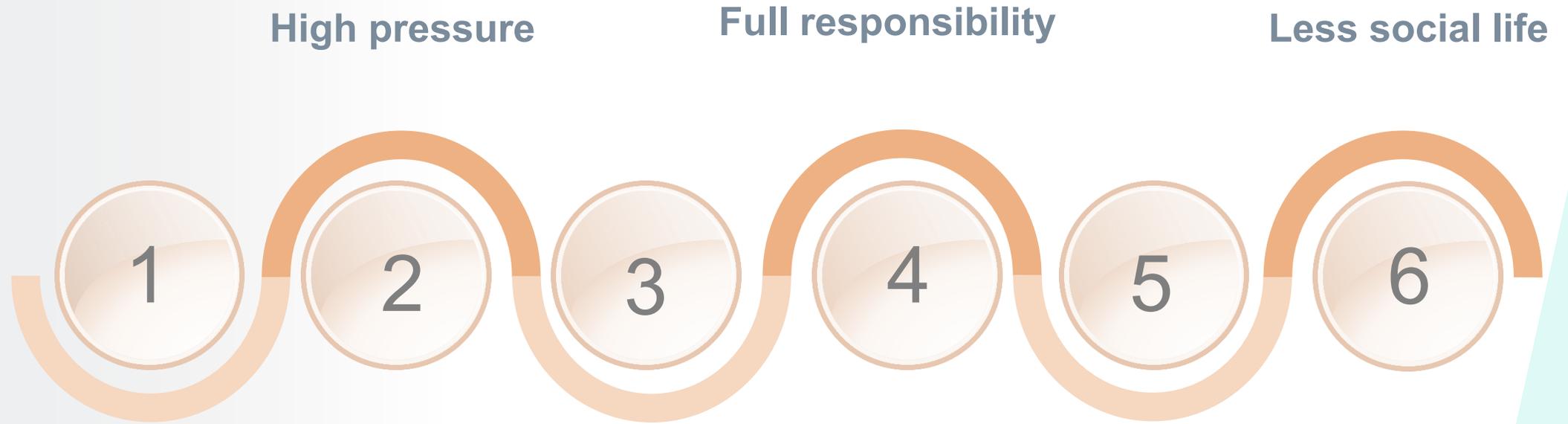


Achieve
ambitions

creative

independent

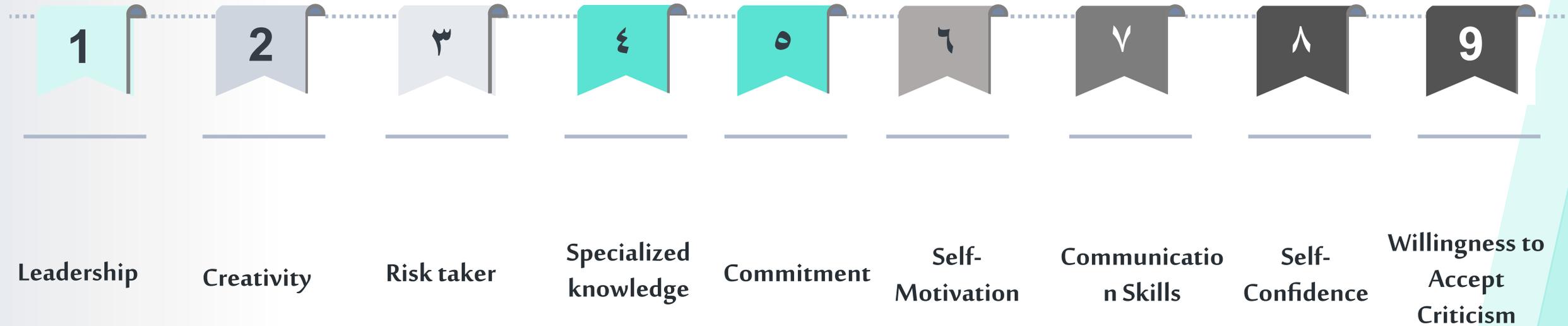
Disadvantages of entrepreneurship



2. Characteristics, skills and talents of entrepreneurs

Every entrepreneur is unique. But the entrepreneurs' goal over the world is the same: to make dreams come true, whether their business is big or small, whether in technology, food, or any other industry. No successes or failures can stop serious from moving forward, constantly improving entrepreneurs, modifying, and living their dreams.

2. Characteristics, skills and talents of entrepreneurs



2. Characteristics, skills and talents of entrepreneurs

1 Leadership

One crucial feature of any successful business is good leadership. If you are thinking of setting up your own enterprise, it's vital that you have the skills to be a good leader. Your leadership is what will ultimately give your business its direction, particularly when you are just starting out. Even if you intend to hire someone else to be your CEO, your leadership will be vital in the initial company formation stages. It is your vision that will shape the business.

2. Characteristics, skills and talents of entrepreneurs

2 Creativity and Innovation

You can't set up a business without good ideas, and this is especially true in entrepreneurship. Thus, if you are going to set up a successful enterprise, you must think much more creatively than in other areas of business. You must identify early on exactly what your niche is going to be so you can convincingly prove why your idea is innovative and why it could become a viable business.

2. Characteristics, skills and talents of entrepreneurs

3 Take the Risk

No business is without risk. The mark of most, if not all, entrepreneurs is that they are willing to take risks to reap big rewards. This is as true of entrepreneurship as any other industry. Most of the businesses around today are tried and tested models that work. They must be, or they wouldn't still be functioning.

2. Characteristics, skills and talents of entrepreneurs

4 Specialized knowledge

If you are an entrepreneur and are considering setting up your own business, it's imperative that you have specialized knowledge of your chosen field. This is not only crucial in the initial stages of setting up your business but also in ensuring your continued success and development.

2. Characteristics, skills and talents of entrepreneurs

5 Commitment

No matter what kind of business you're planning to start, you must have the ability to get things done. Starting a business is often a very lonely time, as it generally means leaving behind what you're used to and essentially starting again. For this reason, you need to have certain skills to take control of what you're doing and make yourself available as much as necessary so you can be sure everything gets done.

2. Characteristics, skills and talents of entrepreneurs

6 Self-Motivation and Determination

Setting up a new business takes time. First you must have an idea about what you want to do. Then you have to investigate it further, doing market research to make sure no one else has already thought of it, learn more about the market, and check out your competition. All of this and more requires you to have a great deal of self-motivation and determination so you can be sure you'll get your new venture off the ground.

2. Characteristics, skills and talents of entrepreneurs

7 Communication Skills

Good communication is an important skill to have in all areas of your life. Because this is a transferable skill, it's more than likely that you have mastered the art of communication over the course of your life and career. You need to be able to explain your business idea simply and clearly to anyone who might be interested, as well as those people whose support you are hoping to elicit.

2. Characteristics, skills and talents of entrepreneurs

8 Self-Confidence

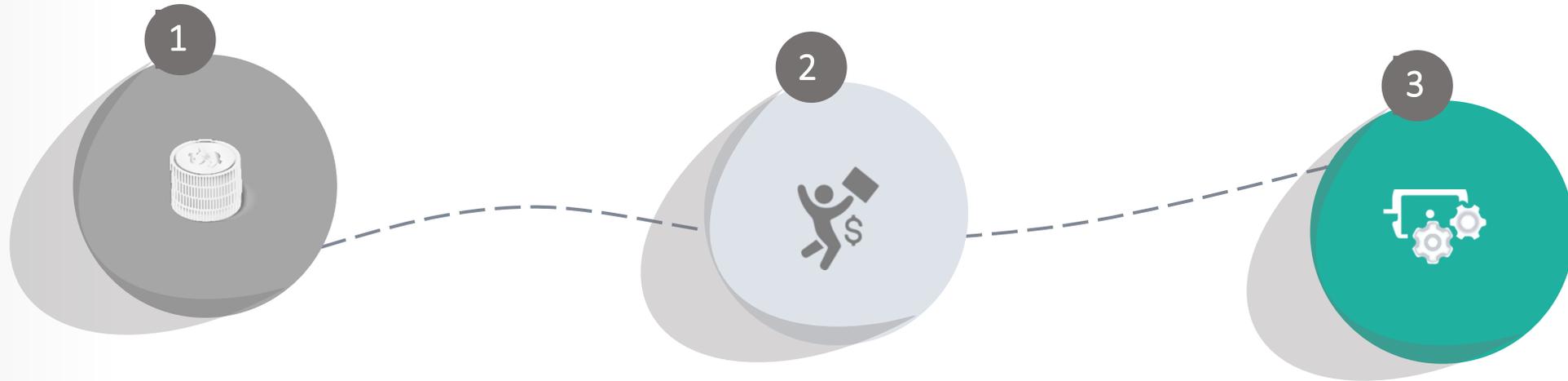
A key feature of any entrepreneur is self-belief. If you are not confident in yourself, it will not only be much harder for you to get your business idea off the ground, but it will also be more difficult for you to persuade others why they should be interested in your new venture. There's a lot of administration, a lot of potential for setbacks, and a lot of hard graft. Without self-confidence, you might be tempted to give up before your ideas come to fruition.

2. Characteristics, skills and talents of entrepreneurs

9 Willingness to Accept Criticism

No one ever gets everything right first time. This is true in many areas of life, and it's certainly true in business. If you are in the process of setting up a new enterprise, then you can expect to encounter criticism from time to time. Of course, if someone is pointlessly nasty about your business idea or the work you've done, it's probably safe to ignore those comments. If, however, you receive honest and constructive critical feedback, listen to it, and take what is said into account.

3. Do you have an entrepreneur in you?



What do you really want in life?

Have you ever asked your-self that question?
Do it now.

Look at your answer to the first question. Is it a soul-searching answer? If you find the question difficult to answer, you probably find it hard to separate what you want from what you think is possible. When you do this, you censor your vision.



3. Do you have an entrepreneur in you?

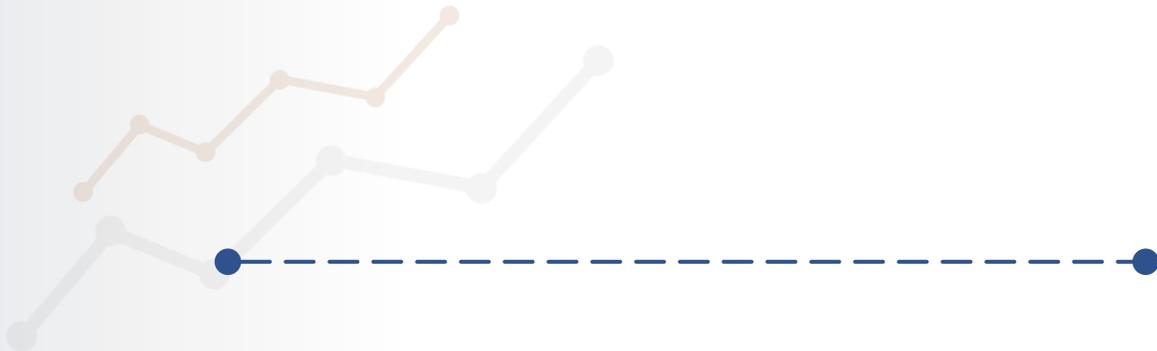
Your view of work.



building structure

A business should not be something that you do to live, but some-thing that you live to do.

The average person deals all day with structures he did not create. This is called “employment.” Then he goes home and turns on the television to watch someone else’s program, someone else’s creation, someone else’s structure. The creative per-son’s need to build his own structure drives him to take up the blank canvas, the fresh roll of film, or the empty sheet of paper.



3. Do you have an entrepreneur in you?

Five Signs are essential to be an Entrepreneur

Is This the Career for You?



Pursuing entrepreneurship is not only a career choice, but a lifestyle choice, so be sure you are doing it for the right reasons. If you are starting up only to gain money or power, you will not likely achieve success.

Pinpoint Your Talents



Your strengths and passions should serve as the foundation for your business, because you will not survive the entrepreneurial journey without them.

3. Do you have an entrepreneur in you?

Do you take initiatives ?

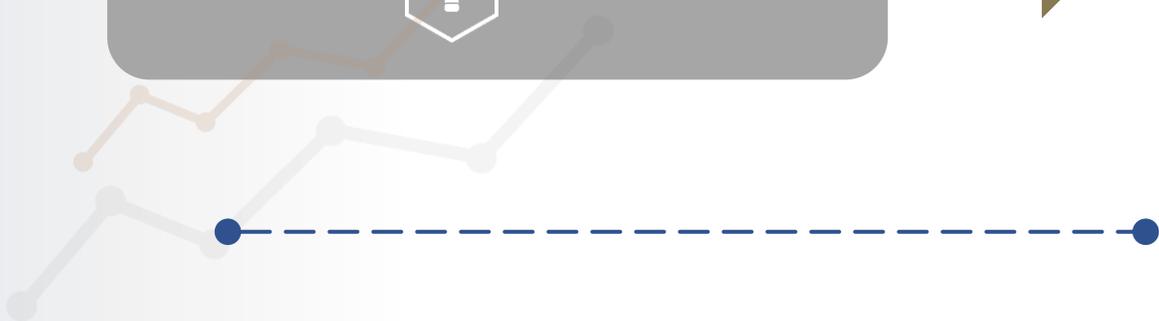


Taking initiative is crucial in entrepreneurship. No one is standing over your shoulder telling you to get things done. Vacation days don't require a written request. There's nowhere to clock in or out. Without extreme self-control and natural drive, work can fall to second to the many distractions of life.

Research and Feedback



Are you willing to do deep research? Once you've established a solid idea, expand your knowledge to make sure that your idea is feasible.

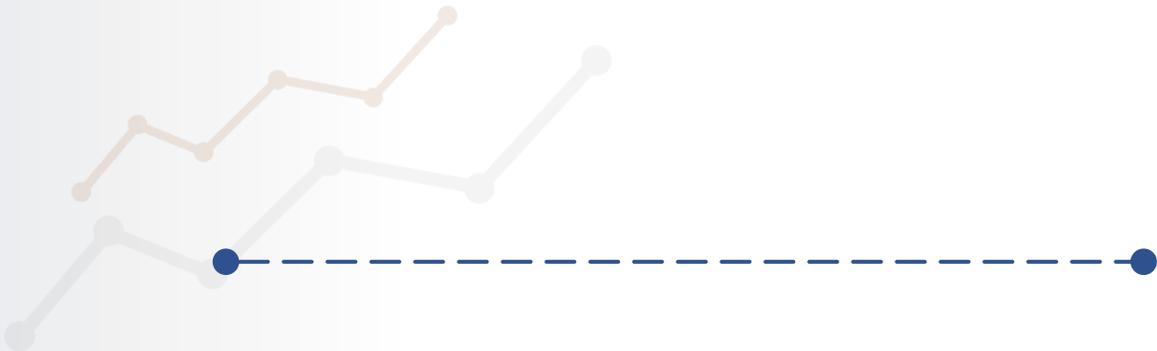


3. Do you have an entrepreneur in you?

Are You Ready?

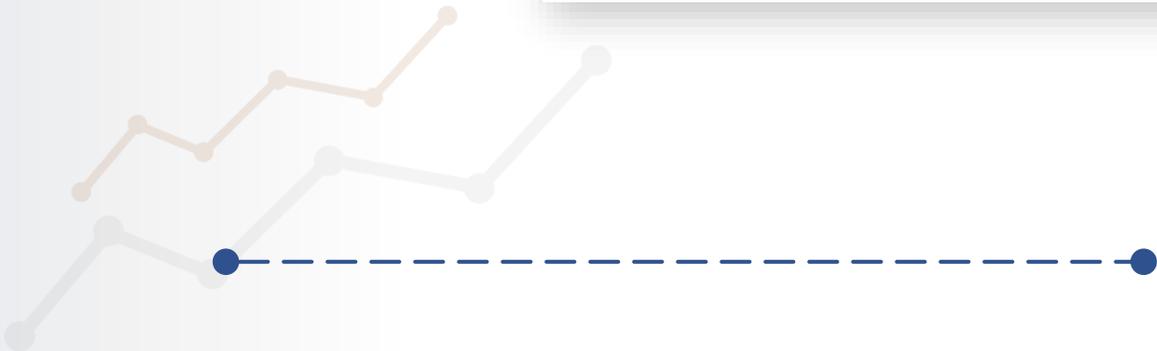
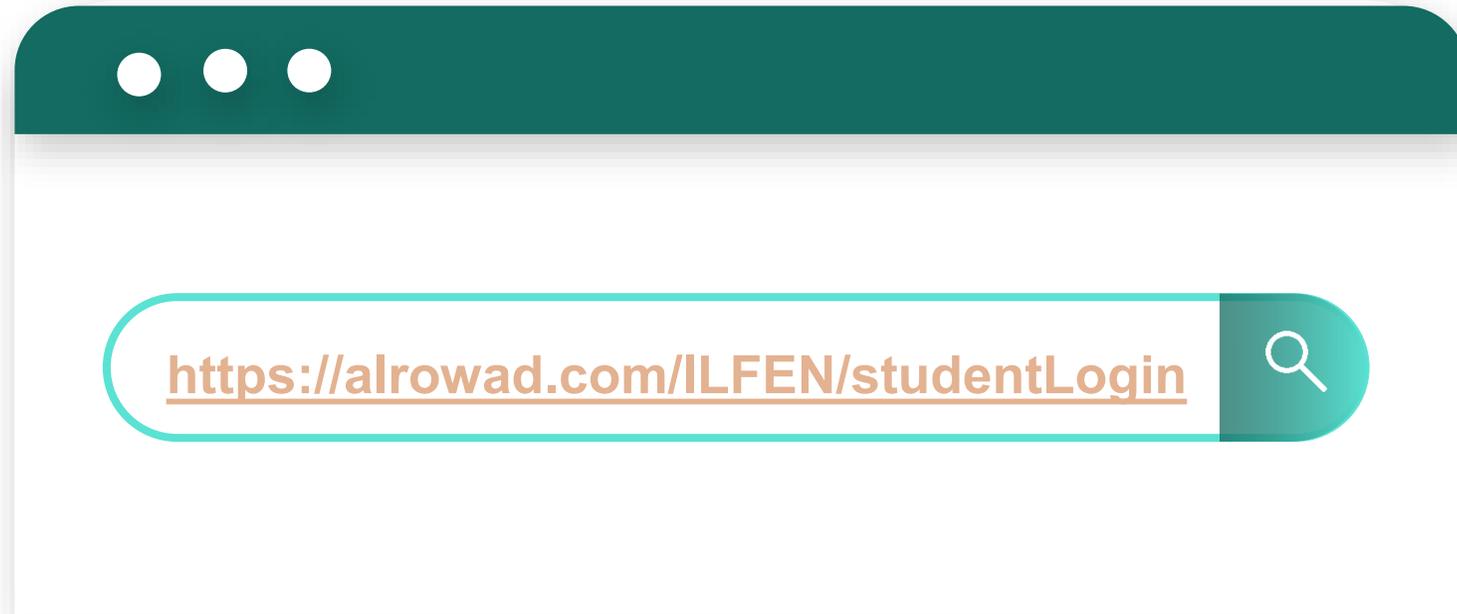


If went through a basic entrepreneurial process of idea and customer development. Did you enjoy the process of pitching, iterating, meeting customers, and getting both positive and negative feedback? Was it a rewarding experience for you? Are you still interested in your idea?



4. Entrepreneur's characteristics test

Entrepreneur's characteristics test



Points to Remember



Entrepreneurs are first and foremost effective leaders. Leaders motivate and inspire people to reach a goal despite obstacles. They have high standards and personal ethics.



Entrepreneurs know how to prioritize, are bold and courageous, can make tough choices, keep themselves focused on difficult tasks, and are aggressive.



They also have a desire to help other people.



Points to Remember



Skills and talents of entrepreneurs: a high need for achievement, looks out for opportunities, are not afraid of risks, have internal locus of control.



Skills and talents of entrepreneurs: self-confident, have a tolerance for ambiguity, are open to ideas, are motivated, are problem solvers, independent, determined and action oriented.



Entrepreneurs have higher energy levels than most people.



Points to Remember



Analyze : Do you have what it takes to be an entrepreneur?



There are many qualities that you need to develop through hard work and experience, but always remember that you can grow and mature as an entrepreneur, if you really want to.



Review Questions



What qualities do you need to be an effective leader?



Describe people who have a need for achievement.



Why do entrepreneurs need to be brave and courageous and not afraid of risks?



What does “internal locus of control” mean?

Review Questions



What does it mean to be always on the lookout for opportunities? Why is this needed in an entrepreneur?



Give examples of individuals in the textbook, who created opportunities out of difficulties.



Why do entrepreneurs need to be brave and courageous and not afraid of risks?



What does “internal locus of control” mean?

Review Questions



Why do entrepreneurs need to be brave and courageous and not afraid of risks?



What does “internal locus of control” mean?



When an individual is self-confident, it is very likely he will succeed in starting a business. Why?



What is ambiguity? Why should entrepreneurs have a tolerance for it?

Review Questions



How does an entrepreneurial leader respond to problems?



In what way are entrepreneurs open to ideas?



What is the meaning of intrinsic and extrinsic motivation?



What is the energy level of an entrepreneur?

Review Questions



What is the meaning of “control over your own destiny”?



What is the difference between an oyster and an entrepreneur?

