

The 14 Character Traits of the Entrepreneur

by Leslie Fieger

It pays to be an entrepreneur. 65% of self-made millionaires are self-employed. That means that of the 500,000 new American millionaires in 2004, 325,000 owned their own business. Obviously, if you want to be financially independent, your chances of achieving that are doubled when you are self-employed. Of course, increased potential for rewards also includes increased risk factors.

Not everyone is a natural entrepreneur. Many people are happy to choose the supposed security of being an employee over the risks of starting their own business. That is fortunate. Entrepreneurs need employees. It is kind of funny though, because the employee who chooses the imaginary security of a job is actually gambling on the success of the entrepreneur's business as much as the entrepreneur is gambling on his/her own success.

Are you an entrepreneur? Would you like to be? There are certain character traits that most successful entrepreneurs demonstrate. A careful analysis of your own personality, with these traits in mind, will tell you if you have (or need to develop) what it takes to be a successful and happy entrepreneur.

A burning passion or intense drive to succeed.

A powerful drive to create success, wealth, legacy or fame is the primary motivator for most entrepreneurs. They are intensely passionate about what they do, almost to the point of fanaticism. Their goals are set high and when attained, are reset even higher. Money is not usually sought for its own sake, but as way of keeping score.

The ability to adapt to changing circumstances.

Rather than resisting or resenting change, entrepreneurs have the ability to easily adapt to changing circumstances and conditions. In fact, many entrepreneurs thrive on change. On the negative side, some are so thrilled by change that they will force it, even when things are going perfectly.

The need for autonomy.

Some people just need to be their own boss. While many employees see a job as providing security, entrepreneurs see a job as a form of economic slavery and prefer to have personal autonomy to economic security. The worst part about being your own boss is that the expectations for your job function are set higher than for everyone else. The best part about being your own boss is that if you don't like your orders, you can change them anytime you please.

Decisiveness.

The ability to make decisions, sometimes quickly, is a key component of the entrepreneurial personality. This willingness to make, and hold to, a decision is a necessary leadership skill. The awareness that there may be better decisions at any choice point does not result in the indecisiveness that other people often demonstrate.

A sense of personal destiny.

Most entrepreneurs have more than just a strong desire to mold their personal destiny; they have a strong belief in their ability to create their own destiny by their own choices and actions. If they are among the few who believe in a set fate or predetermined destiny, they believe that they are fated or destined to be successful.

Energy.

Entrepreneurs are energetic. They put in more work hours than most people. They also often play hard and competitively. You won't find many entrepreneurial couch potatoes. They are usually too busy working or playing to be spectators. This high personal energy level translates as constant enthusiasm and personal charisma. This enthusiasm and charisma attracts other people into the game plan of the entrepreneur.

Enterprising.

Entrepreneurs are dealmakers. They make deals with themselves. (When I reach a certain goal, I will reward myself with...). They make deals in their personal relationships. (A movie date is as much a contract as a business deal.) And, of course, they love to make business deals. They seem to be always negotiating something with somebody.

A desire for personal growth.

Entrepreneurs are learners and self-improvers. They are always on the lookout for ways to get the competitive edge, to become better at doing what they do, to develop new skill sets or understandings. They understand that what you have depends upon what you do and what you are able to do depends upon who you are. They work constantly to become more.

A highly developed intuition.

Most entrepreneurs rely more on gut feelings to make decisions than they do on conscious analysis of a situation. Even though they may be highly analytical and like to accumulate lots of data, their actual decisions are usually based on what feels right. A recent survey of top level executives and company owners reported that most high income decision makers gather as much information as possible and consult with their Master Mind team, but in the end, make decisions based on gut feelings or intuition.

Opportunity seeking.

Most people wait for the right opportunity to present itself. The true entrepreneur is always on the lookout for yet another new opportunity. It is often just a matter of perspective. There is the famous story (usually attributed to Joseph Bata) about the shoe company who sends an employee to a country in Africa to ascertain if there is a market for their shoes. The representative reports back, "There is no shoe market here. These people don't even wear shoes." The boss, on hearing this news, exclaims, "This is wonderful. No one has any shoes yet. What a huge opportunity!"

Perseverance and determination.

This is a big attribute. The obstacles that cause many people to quit are minor setbacks for the true entrepreneur. Winners persist. Losers desist. It is often that simple personality difference that separates the happy successful person from the frustrated failure. There is no better way to state the importance of persistence than to quote Calvin Coolidge, "Nothing in the world can take the place of persistence. Talent will not; nothing is more common than unsuccessful men with talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent."

Problem solving.

When others focus on existing problems, entrepreneurs focus on possible solutions. There is always a solution. There is always a problem. For most people, a problem is an impediment. For the entrepreneur, a problem is an opportunity to discover or create a better solution.

Risk tolerance.

The entrepreneur has a high tolerance for risk. The average person is afraid of doing something in case they fail. The true entrepreneur knows that failing to attempt something is a greater failure than trying and not succeeding. In fact, they often don't even realize that they are taking a risk. What others may judge as a risky situation, entrepreneurs see as an opportunity for a higher reward.

A strong sense of self-confidence.

Many people will look at a successful person and see a big ego and think that this superstar has a big ego because he/she is successful. In fact, most successful people have a very high level of self-esteem before they achieve success. They know in their hearts that they deserve success. The lack of sufficient self-esteem and self-confidence is what inhibits many people in their quest for success. Entrepreneurs (and other winners) are confident in their ability to achieve their ideals.

So there you have it. You know what it is that you need to develop in order to become a happy and successful entrepreneur. Although some people seem to have been born with these attributes, they can all be developed by anyone with sufficient desire and determination.

You have the power to choose to develop (or strengthen) these attributes in yourself. Even if you do not want to be self-employed, they are still valuable attributes that will serve you well in creating a successful and fulfilling life.

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