

Qualities of an entrepreneur

1. Desire to Excel:

Engage in competitions with **self imposed standards** to beat our own last best performance.

According to Mc Clelland, high achievement motive strengthens to surmount the obstacles, suppress anxieties, repair misfortunes and devise expedients.

2. Hard Work: intense level of strong determination and willingness to work hard.

Capacity to work for long hours and in spurts of several days with less than normal amount of sleep.

3. Self Confidence:

confidence and belief in self to achieve desired objectives.

Strongly believe that they can beat any one in the field.

Do not believe in status quo and have little belief in fate.

4. Initiative:

Seeking personal responsibility for actions and use the available resources for optimisation of objectives.

Assume full responsibility for the failure of the enterprise.

5. Moderate Risk-Taker:

Learn from failures.

Neither high risk takers, nor gamblers.

They work in between the two extremes.

6. Innovative:

innovative and creative.

analysis of various problems and situations in order to deal with them.

introduces new products, develops new method of production, discovers new market and reorganises the enterprise.

7. Motivation:

towards the achievement of a task

working with people and has skills in dealing with them.

motivate people to act, through his interpersonal skills.

8. Optimistic:

Do not believe in luck or fate or external uncontrollable factors.

Use positive knowledge to support their thinking.

Never disturbed by any internal or external threat

9. Analytical Ability:

Be realistic in approach.

Not affected by the personal likes and dislikes.

At the time of crisis, must select experts rather than their friends and relatives to solve the problems.

10. Mental Ability:

inner strength helps to reach goal.

quickly respond to difficult situation.

Adjust with the changing business environment.

11. Communication Ability:

be well-versed with the art of communication.

influence customers, employees, suppliers, creditors, and government and make them act accordingly.

12. Flexibility:

Be flexible in their decisions

If the situation demands a change then after analysing the pros and cons the entrepreneur should revise or modify or change the decisions.

13. Independence:

Don't be guided by others.

Prefer to work in an environment free from interference.

They want to be their own masters and resist to be pigeonholed.

14. Leadership:

Must possess good leadership qualities to be a successful entrepreneur

Must have an ability to induce the people to work with confidence and zeal.

It is an aid to authority and helps in better utilization of manpower.

15. Good Human Relations Ability:

Establish good relations with customers, employees, suppliers, financiers and other people related with the business