



Substantial Personal Traits That Distinguish Entrepreneurs

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Authors' contributions

This work was carried out in collaboration among all authors. Author SH designed the study, performed the analysis, and wrote the first draft of the manuscript. Author RK supervised the study and suggested necessary improvements. All authors read and approved the final manuscript.

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ABSTRACT

Personality traits are believed to be born with each individual, but there is a greater possibility of developing such required skills with dedicated effort and trainings. Skills which are at high demand for an entrepreneur is very much subjective due to various factors such as the personal views, context of the industry, country, culture, and many other factors. This paper investigates about such substantial personal traits that distinguish entrepreneurs from others, using recent publications. It also analyzes some articles publicly available on personal traits of entrepreneurs and share the most popular traits an entrepreneur would need to stay on top of his role. The findings from literature review about entrepreneur characteristics argues out that, some traits are important regardless of the factors or the background of an entrepreneur is operating.

Keywords: *Entrepreneur; personal traits; characteristics.*

1. INTRODUCTION

An entrepreneur is an individual who creates a business or businesses, taking risks that are greater than normal, to achieve business goals. There are many characteristics that entrepreneurs possess as they perform. Most of the time these personality traits are believed to be born with each individual but with a greater possibility to develop required skills with dedicated effort and trainings [1-5]. When reviewing the literature on this area, it is noted that number of articles have been published on personality traits focusing on the characteristics that are perceived to be important for an entrepreneur on his/her journey to success [6-8]. This paper discusses on the key traits an entrepreneur should possess with details .

2. SAMPLING AND SAMPLE COLLECTION

Eighteen articles on entrepreneur characteristics that have been published within a time span of two years were analyzed to study the most recognized traits, out of many traits under discussion. The articles used for the analysis are listed under the references from reference number one to eighteen. Further, the articles that are published on public media also considered for the analysis without limiting to research papers in order to make sure the understanding of general community is also taken cared. Key words such as 'Articles, entrepreneur, characteristics, and traits' were used for identifying suitable articles. Out of many, eighteen articles published in recent years, were shortlisted for further analysis. Similar synonymous traits were grouped using a single name to represent the trait and the popularity of the same was determined since number of articles that have discussed a given characteristic as important. The traits that have been discussed at least half of the articles are described in detail over this paper. The other characteristics that are discussed with a less importance was not analyzed to explore the reason for less popularity.

3. LITERATURE REVIEW

In this section the literature review is reviewed to gain information about substantial personal traits that distinguish entrepreneurs. Versality, adventurous, social skills, passionate, persistent, creativity and motivation are the most common traits found in literature which is described in following sections.

3.1 Versatility

Versatility can be identified as the key success factor for an entrepreneur that most of the articles have discussed about. Versatility is the ability to adapt or being adapted to many different functions or activities. Flexibility, adoptability, and resourcefulness are grouped to versatility [9-12]. Flexibility is being receptive to other requests, opinions, ideas and being open-minded. People naturally resist for change. When flexibility is an inherent characteristic of an individual, the natural resistance can be controlled with a strategic mindset [13-17]. Flexibility drives the entrepreneurs to focus on long-term outcomes and impediments without just exploring the short-term returns and opportunities Entrepreneurs who are rigid and reluctant to embrace change are at disadvantage when it comes to reformulate a product for betterment or revising business strategy to remain competitive. Inflexibility may lead to a beginning of an end of any business [18,19]. One of the main reasons, why adaptability is considered as a key trait is the changing technology. Unless the trait adaptability is practiced positively, conducting a business in the current context could be treated as a challenge. The Facebook founder Mark Zuckerberg has demonstrated the way to stick to a bigger vision while having the flexibility to adapt to the changing world. Many large corporates in the world such as Blockbuster and Kodak sets examples of collapsing due to the fact of not being able to adapt for change. With rapidly changing technology and human demands doing adjustments to the daily operations as well as adopting to complete pivots are vital to sustain in business continuously [20,21]. Adaptability helps entrepreneurs to step into new markets with high confidence. Resourcefulness is a fundamental characteristic of an entrepreneur that helps to function with limited resources. This trait helps an individual to 'wear different hats' and perform the roles as needed [22-25]. The ability to be resourceful is a mindset that help entrepreneurs to reach lofty goals without a clear way of achieving them. This helps entrepreneurs mostly as most of the time the business starts with limited number of staff. This demands the founder to play different roles to bring the business to the next level.

3.2 Adventurous

"Undertaking Risks" is another valuable trait an entrepreneur possesses. To discover something

unique, it is essential to have the willingness to explore a new area which could be the uniqueness that the business could be differentiated from competitive market, especially on a saturated market. Great entrepreneurs are believed to have a very good sense to feel the light at the end of the tunnel. This intelligence of which calculated risks to take and which risk to avoid is the discriminator of successful entrepreneurs from general community. Many successful entrepreneurs just don't take decisions by reckless sense or only following orthodox methods. Following proper risk analysis to understand the consequences and acute appreciation for balance between risk and reward is necessary. Calculating risk exposure, listing risk mitigation and risk management plans have always helped the entrepreneurs not only to select right choices but also to face undesirable results with confidence. Risk tolerance is very important for any entrepreneur and being comfortable to face the failure is a key. High risks are tightly coupled with high returns. When the returns are considered, it could be a financial or a nonfinancial benefit, even a failure would result a lifetime learning. For an entrepreneur, willingness to increase the risk-taking ability should commence as a learning process keeping the goal in mind. As the person gets more experienced, he would not be afraid to take a leap, so that the person would learn how to manage the risk and grow from disappointments. Then the person would reach the point where he thrives the challenges. Below are thoughts from some true risk takers who have shared in public. Richard Branson says "Risk-taking, innovation, and feeling comfortable being uncomfortable – a rare trait". As businessman, Robert Kiyosaki wrote in Twitter, "everyone can tell you the risk, an entrepreneur can see the reward". Facebook founder Mark Zuckerberg said, "In a world that's changing so quickly, the biggest risk you can take is not taking any risk." The key is for entrepreneurs to actively manage the relationship between risk and reward by positioning their companies to "benefit from the upside." [26]

3.3 Social Skills

Social skills are widely accepted trait for vibrant entrepreneurs. Social skills keep entrepreneurs connected to other people and market. Collaboration, networking, communication, and strong people skills are some aspects of this trait. Collaboration skills help entrepreneurs to

connect to customers, colleagues, and employees. In today's world many social collaboration platforms could be seen that keep people connected than ever. Facebook, LinkedIn, Instagram and Twitter are some of the popular means of social collaboration. Networking is a value-based mutually beneficial relationship that lead to business opportunities. Being selfish is not recommended in networking. Providing value to the other person while focusing on how the relationship will be mutually beneficial to each party is an important aspect. Having right balance between maintaining of suitable connections and time spent on networking is the key. Instead of general social networking entrepreneurs should focus on specific and targeted networking. Good entrepreneurs maintain constant, strong and effective communication with investors, clients, suppliers, manufacturers, prospects and the news media. Strong people skills and networking help hiring and talent sourcing. Great social skills can help selecting and formulating a great team to conduct the business on preferred style.

3.4 Passionate

Successful entrepreneurs are driven by passion. Entrepreneurship is mostly on hard work and long hours, so being passionate about the work is essential to invest time and effort on the business continuity. Enjoying the work is a key trait that is necessary for an entrepreneur as the business would consume the person's time and effort substantially. The passion drives the person for financial benefits, the product itself, social status, or something else. The entrepreneurs convey passion as more persuasive and wealthier in social capital. That stimulates entrepreneurs to surpass series of challenges and inject strength to continue pursuing more. Whether to build a company from the ground level or to buy a business, passion can fuel the determination required to achieve. It is important for the entrepreneur to understand the meaning of his/her work, keeping in mind that he/she is finding solutions which serve public needs. Passion absolutely can provide the energy to keep focus on the goals.

Passion is one of the biggest assets a successful entrepreneur would recognize which helps to stand against failures and to repeatedly do routine work without getting bored. It helps the desire to improve every aspect of his/her product on an ongoing basis. Passion helps to view the

business from a positive angle even if everyone thinks it sucks.

3.5 Persistent

Successful entrepreneurs are always persistent by nature. Overnight success is not believed to be the reality for business as it requires strong determination powered by ample amount of hard work and a little bit of luck. The difference of a persistent entrepreneur is that he makes his own luck. When opportunities are not presented, persistent entrepreneur creates them by investing immense amount of hard work. Successful entrepreneurs are not afraid of failure. Converting of threats to opportunities, learn from mistakes and persist have always resulted stronger entrepreneurs. Some entrepreneurs choose role models or great figures to follow as to improve the tenacity.

3.6 Self Confidence

Successful entrepreneurs are with high confidence. They always certain that their business will be a success under any circumstances, and they make sure it happens. Nobody will believe on entrepreneurs if they are not demonstrating confidence. They radiate this confidence to the work force and stakeholders. Entrepreneurs with high level of confidence can get the job done even under the most stressful conditions. They understand that big challenges could result big rewards. This is the same mentality that allows successful entrepreneurs to spot an opportunity when most just see a challenge.

3.7 Creativity

Creativity is an important trait for all entrepreneurs even though it's attached to an artistic output. When an entrepreneur is good at creative skills, they tend to provide out of the box solutions to solve problems aligned to the business growth. Creative entrepreneurs are continuously looking at how the workflows, productivity, and bottom line can be improved. Most successful entrepreneurs invest time and effort on innovation as a habit. Figuring out the trigger of an individual's creativity system such as music, meeting people, reading or some other activity is important. On the other hand, dedicated timeslot of a day in regular intervals is spent to blow the creative mind which could enhance opportunities and overcome threats.

Some maintain a list of ideas, select some of them to pursue on a given day. However, what, and how the creativity could better inspire is very much subjective, it's widely accepted the need of being creative to be a successful entrepreneur.

Innovation and entrepreneurship go hand in hand, and it has been witnessed by many successful acquisitions and graceful revamp of businesses. Innovation is a characteristic that some entrepreneurs are blessed with. However, creativity is a strategic mindset that can be cultivated with proper practices. By developing strategic thinking skills entrepreneurs can quickly spot opportunities and apply innovative approaches to position venture for success. There are many valuable thoughts entrepreneurs have mentioned. Maya Angelou has said "You can't use up creativity. The more you use, the more you have". World famous entrepreneur Martyn Lewis, the founder of Virgin Airlines has mentioned in his book "Reflections on Success," "I've gone into business, not to make money, but because I think I can do it better than it's been done elsewhere. And, quite often, just out of personal frustration about the way it's been done by other people."

3.8 Motivation

Successful entrepreneur is willing to put in time and effort, often for little or no pay at the beginning. It's evident that the entrepreneurs need continuous self-motivation to be sustain as most of the time an entrepreneur becomes his own boss. With a positive mind entrepreneur needs to align short-term and long-term goals towards success where the motivation is the drive towards it. Recognizing the work achieved and celebrating the results always help to keep the motivation level at a high stake. Entrepreneurs are keen on communicating and inspiring others to achieve their dream during the journey of achieving it.

4. RESULTS AND DISCUSSION

In this section the data gathered under the literature review is summarized and details of significant traits are discussed further.

4.1 Traits Mostly Accepted as Important for Entrepreneurs

All the entrepreneurs are not created from same blueprint. They pose from different education

levels, different geographical locations, income levels, social classes, personalities, and cultures. In the absence of a defined course or a program to create successful entrepreneurs, all successful entrepreneurs are noted to be possessing of some common traits. Fig. 1 shows the topmost characteristics from the analysis outcome. According to that analysis motivation is only 45%, whereas social skills, adventurous and versatility marked 75%. Passion and persistent is ranked is same level which is as a percentage count to 60%. 55% of sample identified confidence as important trait where 50% talked about creativity as important characteristic.

Knowledge on domain, decision making, and persuasiveness are some other characteristics that references where 30-40% references have noted on. Vision, money management skills, disciplines and ethics and being optimistic are

believed to be as important by 25% of the sample.

As depicted in Fig. 2, fifteen articles out of twenty are identified “Versality” as a trait needed by entrepreneur. Keywords like flexibility, adoptability and open mind are also grouped under the versatility character. 15 out of 20 articles either explained about one of the key terms such as risk taking, risk tolerance, successful risk management, understanding of risks, risk attitude or adventurous as key trait to be a successful entrepreneur. Social skills such as strong people skills, communication, collaboration, networking, be attentive, well-connected, great listening skills, extraversion, Internal locus of control, willing to ask for and accept help are key terms used for social skills as a trait. 12 articles discussed the importance of being passionate or having a great passion towards successful entrepreneur journey.

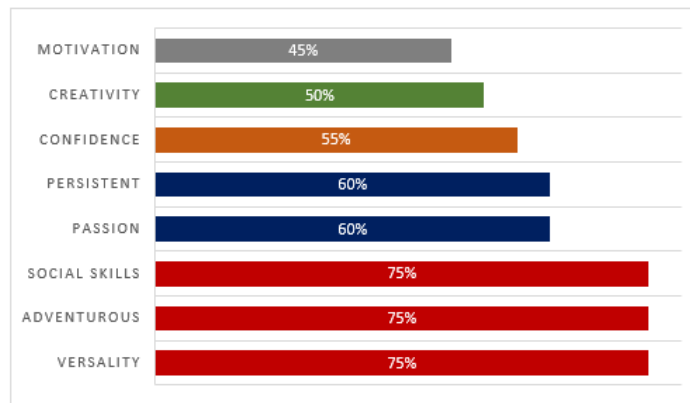


Fig. 1. Highest rated characteristics an entrepreneur would need for success

Personality Trait	Referrance Number																			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Versality	X	X	X		X	X	X		X	X	X			X		X	X	X	X	X
Adventurous			X	X		X	X	X		X	X	X	X	X	X	X		X	X	X
Social skills	X	X	X			X	X		X		X		X	X	X	X	X	X	X	X
Passion	X	X		X	X	X	X	X		X	X			X	X	X				
Persistent	X	X		X		X	X		X			X	X			X	X		X	X
Confidence	X	X	X		X	X	X		X					X	X		X			X
Creativity		X	X	X		X		X		X	X	X						X	X	
Motivation			X			X		X		X		X	X		X	X		X		

Fig. 2. Detailed characteristics an entrepreneur would have against the references

Persistent groups key terms like tenacity, determination, don't give up, need for achievement and persistent. 12 references out of 20 talked about something related to persistent is always as valuable characteristic for entrepreneurs. Confidence, believing themselves and challenge taking without fear are discussed by 11 references whereas 10 articles explained the value of innovation or creativity. Motivation and curiosity are discussed by 9 articles as successful trait of an entrepreneur.

5. CONCLUSION

Entrepreneurs have wide variety of traits and majority of people believe "Versatility" is the most important trait which in other words the combination of flexibility, adoptability and resourcefulness. "Adventurous" and "Social Skills" are identified as the equal important characteristics for an entrepreneur. Risk taking, risk tolerance and risk management comes under the space of adventurous. Social skills are mainly the networking, collaboration, people relationship skills and communication skills. Being "Passionate" on what the person is doing and "Persistent" have ranked to the fourth important factors for entrepreneurs. Tenacity and determination are also main areas the persistent trait. "Confidence" has come to the fifth place under the important characteristics. Confidence leverages strengths and manage weaknesses that ensure the business runs in profitable way. "Creativity" and "Motivation" also has been discussed by majority of the sample as important factors for entrepreneurs. Based on the business and the situation the importance of above factors could vary. However, in general understanding these traits have more visibility over the other traits when it comes to entrepreneurs.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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