



# PHF ELITE SCHOOLS

EDUCATION SKILLS FOR ALL

## Making Learning Easier

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### Characteristics of entrepreneurs

In trying to explain the entrepreneurial characteristics, it is important that they are looked at under three main themes;

- 1) The entrepreneur as a personality the individual entrepreneur's way of life
- 2) The entrepreneur as a founder and owner of an enterprise
- 3) The entrepreneur as a business manager.

### Personal characteristics

**Entrepreneurship** is increasingly seen as a way of life and entrepreneurial qualities are now considered important tools for personal survival and employment. Although these characteristics can be in born, it is widely believed that they can also be learned and developed especially when actively exposed to situations that require these characteristics. The most important personal characteristics include;

- Creativity and innovation
- Need for achievement
- Tolerance for ambiguity
- Risk propensity
- Action orientation (pro-active)

- Need for independence and autonomy
- Self-belief and an internal locus of control
- Persistence and determination
- Flexibility, experimentation and improvisation
- Opportunity orientation
- Motivation and a positive attitude
- High level of energy and capacity for hard work

### **Characteristics of an entrepreneur as a business founder**

There are qualities that an entrepreneur needs to have and develop in order to successfully start up, nurture and grow the enterprise. A competent entrepreneur should be able to use knowledge, attitudes and skills in such a way as to be able to deal effectively with the tasks, problems, dilemmas and contradictions resulting from business ownership. These qualities include;

- **Strong Work Ethic:**

Successful entrepreneurs have a strong work ethic and are highly disciplined in their approach. They prioritize their work and focus on the tasks that are most important to their business. They are organized and efficient, making the most of their time and resources to achieve their goals.

- **Strong Communication Skills:**

Effective communication is essential for business success. Successful entrepreneurs are strong communicators, both verbally and in writing. They can articulate their ideas clearly and persuasively, and they can build strong relationships with their customers, employees, and stakeholders.

- **Adaptability** The business world is constantly evolving, and successful entrepreneurs are adaptable to change. They are able, when appropriate, to

pivot their business model, change their strategy, and embrace new technology to stay ahead of the curve.

- **Leadership:** Successful entrepreneurs are leaders. They inspire their team members, set a clear vision for their business, and motivate others to achieve their goals. They lead by example, showing their team members how to work hard and stay focused on the bigger picture.
- **Financial Management:** To be successful in business, one needs to have a firm grasp of their finances. Successful entrepreneurs are disciplined in their financial management, tracking their expenses, managing their cash flow, and investing wisely in their businesses.
- **Customer-oriented:** Successful entrepreneurs are customer-oriented, putting the needs of their customers first. They listen to their feedback, respond to their concerns, and constantly strive to improve the customer experience.
- **Financial Management:** To be successful in business, you need to have a firm grasp of your finances. Successful entrepreneurs are disciplined in their financial management, tracking their expenses, managing their cash flow, and investing wisely in their businesses
- **Niche craft:** This is the ability to economise by focusing on small market segments (niches) that dominant firms leave untouched because of their

limited profit potential. Successful entrepreneurs have the ability to recognize and profitably exploit niches.

- **Networking**, coalition building; is the ability to establish fruitful linkages with other business persons and other stakeholders for mutual learning, collaborative undertakings and other joint activities aimed at achieving a common goal.
- **Teamwork**: skills in team building and recognition of individual and team performance maximize the performance of team members. Delegating responsibilities to a team or even external consultants enables the entrepreneur to focus on his own core competences but it also opens up ways to improve efficiency and generation of creative ideas.
- **Organization building**: involves the development of entrepreneurial and learning organizations, management of business development processes and building networks of stakeholders and flexible strategic orientation.
- **Opportunity orientation**: is the ability to recognize and analyze market opportunities. It consists of a specific combination of handling risk, content and market.