



# Who is an Entrepreneur?



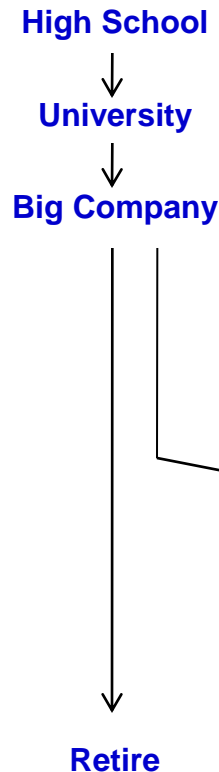
# Charms of being an entrepreneur

- Opportunity to gain control over one's future
- Opportunity to reach your full potential
- Opportunity to reap unlimited profits
- Opportunity to contribute to society and be recognized for your efforts

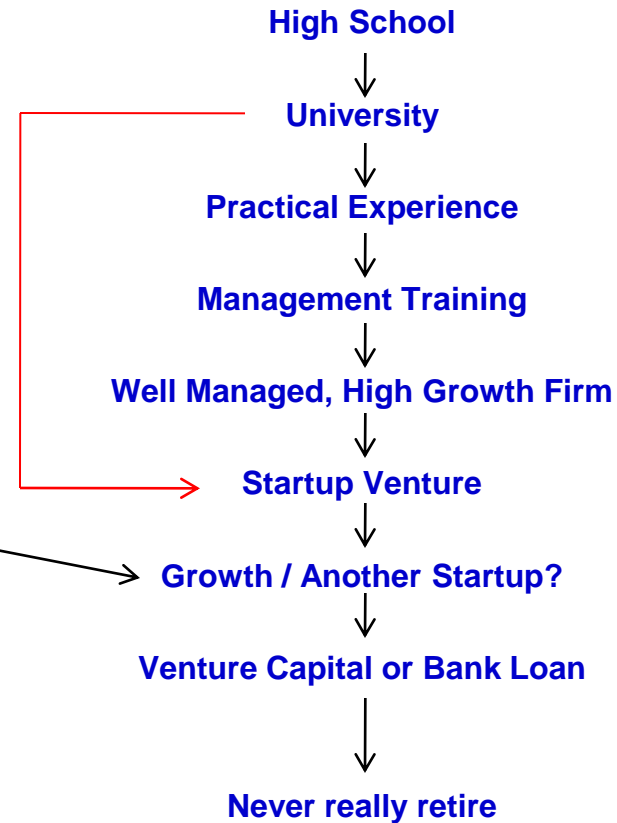


# Traditional vs. Entrepreneurial Career Path

## Traditional



## Entrepreneurial





# Attributes of an Entrepreneur

1. A strong desire to be a winner (Need to Achieve)
  - Strong desire to achieve a higher goal and make their dreams come true
  - Winning as an achievement
2. A quality of stick-to-it (Perseverance)
  - Difficulties and problems do not discourage them
  - Works hard until projects are accomplished



# Attributes of an Entrepreneur

3. Moderate and calculated risk-taking
  - Moderate risk situation: high enough to be exciting with fairly reasonable chance of winning
  
4. Alert to opportunities – Seizing and converting them to their advantage
  - Innovative mind that converts difficulties to opportunities
  - Plans and anticipates carefully to achieve goals in realizing the opportunity



# Attributes of an Entrepreneur

## 5. Analytical Ability

- Effectively analyze situations, problems and difficulties; and identify solutions

## 6. Using feedback

- Likes prompt and accurate feedback
- Unfavorable news stimulates more energy in attaining objectives



# Attributes of an Entrepreneur

## 7. Hope for success

- Optimistic even in unfamiliar situations
- Once they begin to understand their environment, they calculate their chances very carefully

## 8. Independence

- They do not want to work for other people
- Be their own masters, takes responsibility for their decisions



# Attributes of an Entrepreneur

## 9. Flexible in their decisions (Flexibility)

- Weighs pros and cons of a decision
- Does not hesitate to revise plans

## 10. Plans and works for the future (Planner)

- Sets goals for themselves and plan to achieve that goal





# Attributes of an Entrepreneur

## 11. Comfortable with dealing with people (Interpersonal skills)

- Likes working with people
- Has skills of dealing with people

## 12. Influences others (Motivator)

- Motivates other people to act



# Attributes of an Entrepreneur

## 13. Coping with stress

- Deals with many at the same time and makes right decisions; may involve physical and emotional stress

## 14. Aware of themselves (Positive Self-Concept)

- Directs fantasies toward accomplishing worthwhile goals
- Sets standards of excellence in what they are doing
- Rarely negative



# Attributes of an Entrepreneur

## 15. Orientation to Future

- Doesn't obsess on the past
- Oriented towards the present and future



# Types of Entrepreneur

- The Improver:
  - Anita Roddick, founder of The Body Shop
- The Superstar:
  - Donald Trump, CEO of Trump Hotels and Casino Resorts
- The Visionary:
  - Bill Gates, founder of MicroSoft Inc.



# Myths of Entrepreneurship

1. Entrepreneurs are born
2. All entrepreneur are young
3. Entrepreneurs get rich quickly
4. Entrepreneurs have many free time



# Entrepreneurial Competencies

- Success of small-scale industries rely on
  - Inherent viability of the product
  - Project planning
  - Implementation thoroughness
  - Project management



# Understanding “Competencies”

- Body of knowledge
  - collection of information and retention of facts
- Skill
  - Ability to demonstrate a system and sequence of behavior for the achievement of a goal



# Understanding “Competencies”

- **Motives**
  - Something (as a need or desire) that causes people to act
- **Traits**
  - A characteristic way in which a person responds to an equivalent set of stimuli





Knowledge  
Skill  
+ Motives & Traits  
Competence



# Skills: Hard vs. Soft

- Hard skills
  - Acquired through academic education and / or hands-on experience in performing a task
- Soft skills
  - Personal attributes that enhances an individual's interaction, job performance, etc.
  - Functionally interchangeable



# Entrepreneurial Competencies

1. Initiative
2. Sees and Acts on Opportunities
3. Persistence
4. Information Seeking
5. Concern for High Quality of Work
6. Commitment to Work Contract
7. Efficiency Orientation
8. Systematic Planning
9. Problem Solving



# Entrepreneurial Competencies

10. Self-Confidence
11. Assertiveness
12. Persuasion
13. Use of Influence Strategies
14. Monitoring
15. Concern for Employee Welfare



# Dark Side Traits

1. Excessive need for control
  - Tendency to micromanage
2. Suspicious – someone might steal their idea
3. Impatience
4. Need for applause
5. Defensive
6. Externalize internal problems



# Entrepreneurial Potential

- Everyone has entrepreneurial potential
- Different degrees
- Matter of developing the potential



# The Process

- Not all individual has all the personal attributes and managerial skills needed
- Know what's missing: personal attributes or skills
- Learn how to compensate for what is missing
- Knowing how to compensate can be as valuable as already having the skill