Entrepreneurial Characteristics
Not everyone wants to be an entrepreneur and run their own business. Being an entrepreneur requires specific characteristics and skills that are often achieved through education, hard work, and planning.

Risk Taker
Businesses face risk. Entrepreneurs minimize risk through research, planning, and skill development.

Perceptive
Entrepreneurs view problems as opportunities and challenges.

Curious
Entrepreneurs like to know how things work. They take the time and initiative to pursue the unknown.
Chapter 10: Characteristics and Skills of an Entrepreneur

Entrepreneurial Characteristics

**Imaginative**
Entrepreneurs are creative. They imagine solutions to problems that encourage them to create new products and generate ideas.

**Persistent**
True entrepreneurs face bureaucracy, make mistakes, receive criticism, and deal with money, family, or stress problems. But they still stick to their dreams of seeing the venture succeed.

**Goal-setting**
Entrepreneurs are motivated by the excitement of staring a new business. Once achieved, they seek out new goals or ventures to try.

**Hardworking**
Entrepreneurs need a great deal of energy to see a venture start and succeed. Yet they are not deterred by the long hours to achieve their goal.
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Entrepreneurial Characteristics

Self-confident
Entrepreneurs believe in themselves. Their self-confidence takes care of any doubts they may have.

Flexible
Entrepreneurs must be flexible in order to adapt to changing trends, markets, technologies, rules, and economic environments.

Independent
An entrepreneur’s desire for control and the ability to make decisions often makes it difficult for them to work in a controlled environment.
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Entrepreneurial Skills

A skill is the ability to do something specific or to translate knowledge into action.

Research Skills

Entrepreneurs need to identify what they need to know and use research techniques to obtain it.

Gathering Information

Reliable and relevant sources of information may include

- books
- periodicals
- indexes and databases
- the Internet
- consultants
- professionals
- schools
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Entrepreneurial Skills

Using Information
After information is acquired, it needs to be sorted into relevant data that answers the entrepreneur’s initial questions. These questions may lead the entrepreneur to look at new ventures.

Management Skills
Management skills for entrepreneurs involve planning, organizing, directing, and controlling. These are then applied towards their personal, financial, and material goals.

Planning
Entrepreneurs develop financial, production, and marketing plans that comprise the overall business plan.
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Entrepreneurial Skills

**Organizing**
Organizing the venture is vital. The key to this is time-management.

**Directing**
Entrepreneurs learn how to motivate their staff by encouraging initiative and self-direction. This inspires a sense of shared responsibilities to grow the business.

**Controlling**
Entrepreneurs need to develop budgets and keep accurate bookkeeping and accounting records.
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Entrepreneurial Skills

Relationship Skills
Running a business means building good relationships with staff, suppliers, and customers.

Staff Relationships
Employees need to feel that they are treated fairly, are rewarded for their efforts, and have their needs met.

Supplier Relationships
Communication is the most important relationship skill required to deal with suppliers. They act as sources of information for the new business. Suppliers also require feedback to know how to improve their service.

Customer Relationships
In an entrepreneurial business, the customer is the “boss” and the key to the business’ success. Therefore, the entrepreneur and his or her staff must develop a positive relationship with the customer.
Chapter 10: Characteristics and Skills of an Entrepreneurs

Canadian Entrepreneurs

Jimmy Pattison
Pattison used his entrepreneurial skills as a child selling garden seeds, magazines, and papers door-to-door. In university, he washed used cars and bought and fixed them to sell to students and later managed a car dealership. Today, as a billionaire, Pattison is past chair of Vancouver’s World Fair, Expo 86, and owner of Ripley’s Believe it or Not.

Vickie Kerr
In 1986, Kerr used some potatoes growing on her family’s potato farm to create a healthy snack for kids. Her persistence resulted in a unique potato chip called Miss Vickie’s that sold locally and nationally. In 1993, Kerr sold her brand to the US-owned Hostess Frito-Lay Co.

David Tuccaro
A Mikisew Cree, Tuccaro owns Neegan Development Corp. and Tuc’s Contracting in Fort McMurray, Alberta. He is a business ally of Syncrude Canada, a major developer in the Northern Alberta’s Athabasca oil sands. Tuccaro uses his business success and cultural knowledge to improve the lives of Aboriginals in Canada and abroad.
An entrepreneur must develop a good business plan that is feasible, marketable, and profitable. Key points are below.

**Feasibility**

- **Finances** — list the amount required in a budget including the source of capital (bank, credit union, and so on)
- **Location** — explain the location outlining the details (address, rent, taxes, and so on)
- **Licences and permits** — list the licences or permits and state how to obtain them
- **Suppliers** — make a list of everything required including the name of the suppliers and their prices and terms
- **Staff** — describe staffing needs and ways to meet them
Chapter 10: Characteristics and Skills of an Entrepreneur

Entrepreneurial Characteristics

**Marketability**
Entrepreneurs need to ask themselves the following questions about their product, service, or charity:

- Does your target market want this product? Prove it.
- What is your competition? How much of the market do they own already? How will you take it away from them?
- Are you competitively priced?
- Is this a short-term venture? How long will it last?
- What do you offer that no other product, service, or charity offers? Why would a customer pay money for what you provide?

**Profitability**
To expect a profit, an entrepreneur must ensure that revenue exceeds all costs. Listing expected revenue and expenses can help to achieve this.