



# YOUNG ENTREPRENEUR FOUNDATION

## Characteristics of the Entrepreneur

### Exercise 1-3a

### My Three Traits: Characteristics of an Entrepreneur

1. AFTER REVIEWING THE LIST OF ENTREPRENEURIAL TRAITS ON THE FOLLOWING PAGES, PICK A “TOP THREE” WITH WHICH YOU IDENTIFY.

TRAIT A.

TRAIT B:

TRAIT C:

2. NEXT, PICK UP TO THREE TRAITS WHERE YOU WOULD LIKE TO DEVELOP STRONGER SKILLS.

TRAIT TO STRENGTHEN A.

TRAIT TO STRENGTHEN B.

TRAIT TO STRENGTHEN C.

3. PICK ONE TRAIT FROM YOUR ANSWER TO QUESTION #1 AND PROVIDE AN EXAMPLE OF WHEN YOU EXHIBITED THAT TRAIT.

TRAIT:

EXAMPLE:

4. PICK ONE TRAIT FROM YOUR ANSWER TO #3 AND PROVIDE AN IDEA OF HOW YOU CAN IMPROVE (E.G., TALKING WITH SOMEONE, READING A BOOK, ATTENDING A CLASS, WORK EXPERIENCE, ETC.).

TRAIT:

EXAMPLE:



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### Entrepreneurial Traits from Leading Textbook

- **DESIRE FOR RESPONSIBILITY** – Entrepreneurs feel responsible for the endeavors they start. They want to control the goals that are developed, and the resources deployed to achieve that goal.
- **PREFERENCE FOR MODERATE RISK** – Entrepreneurs are calculated risk takers. They are not the free-wheelers often set forth as the stereotype.
- **CONFIDENCE IN THEIR ABILITY TO SUCCEED** – Entrepreneurs must be optimistic about their chance for success. NFIB found that business owners rated the success of their companies quite high: An average of 7.3 on a scale of 1 (a total failure) and 10 (an extreme success). [National Small Business Poll: “Success, Satisfaction, and Growth”. National Federation of Independent Businesses (Washington, DC), 2002, p2.]
- **DESIRE FOR IMMEDIATE FEEDBACK** – Entrepreneurs are continually looking for feedback on their ideas and their business. In other words, entrepreneurs really put themselves out there.
- **HIGH LEVEL OF ENERGY** – Entrepreneurs are more energetic than the average person, they have to be.
- **FUTURE ORIENTATION** – Entrepreneurs are able to visualize opportunities in the future. ‘They are less concerned about what they did yesterday and more concerned about what they might do tomorrow.’
- **SKILL AT ORGANIZING** – Building a company ‘from scratch’ is a challenge. Entrepreneurs know how to assemble the right team and resources to accomplish their goal.
- **VALUE OF ACHIEVEMENT OVER MONEY** – It is a misconception that entrepreneurs care only about money. Money is just one measure of achievement. Doing what seems impossible is the larger value system for the entrepreneur.
- **HIGH DEGREE OF COMMITMENT** – There are many barriers to overcome in starting and running a business.
- **TOLERANCE FOR AMBIGUITY** – There is no rule book in starting and running a business. Entrepreneurs have to be able to tolerate this ambiguity.
- **FLEXIBILITY** – Adapting to changing demands is a key entrepreneurial trait.

SOURCE: Zimmerer, Thomas W. & Scarborough, Norman M. *Essentials of Entrepreneurship and Small Business Management*. Prentice Hall, 2005.



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### Traits from Entrepreneurial Interviews

**1. TENACITY AND DRIVE** – Entrepreneurs often describe many tough times and failures. Having the tenacity to muscle through these times is a critical trait. The will to succeed must prevail for the successful entrepreneur.

#### **TENACITY AND DRIVE IN ACTION: SUSAN MATTHEWS APGOOD, NEWS GENERATION**

Very successful entrepreneurs not only muscle through difficult challenges, they learn from them and institute processes in their company to prevent those challenges from gaining the upper hand. Susan Matthews Apgood, Founder of News Generation – the nation's largest radio pr company – learned tough lessons about financial mismanagement from a former employer. When starting her business, she combined this lesson – with her tenacity, drive, and knack for systems – to institute a fool-proof financial monitoring system.

**2. OPPORTUNITY “VISION”** – The ability to see and seize an opportunity, not just when starting the business, but throughout the business's life.

#### **OPPORTUNITY “VISION” IN ACTION: TED LEONSIS, FILMANTHROPY**

Ted Leonsis, Vice Chair of AOL, owner of several sports franchises, noted philanthropist and – most recently – film producer says: “The big idea only comes along every now and then.” The entrepreneur's ability to ACT on the idea is critical, and is one of Ted's seven critical steps for success.

**3. PASSION** – An entrepreneur who has passion for what they do has a trickle-down effect in the business. It energizes the entrepreneur, the clients, and the staff.

#### **PASSION IN ACTION: BRIAN SCUDAMORE, 1800GOTJUNK**

Brian Scudamore, founder of 1800GotJunk, enjoys his role as the visionary and team motivator. On technique is 1800GotJunk's company-wide meeting every day at 10:55 sharp. After almost 20 years in business, Brian has hired great teams around him – and continued to inspire them – so that Brian can focus on the aspects of the business he enjoys the most or, in other words, the areas about which he is the most passionate.

**4. RELATIONSHIPS** – Whether a mentor, client, business partner or other relationship, many entrepreneurs have benefited from maintaining good personal relationships. These relationships continue to play a role in their business.

#### **RELATIONSHIPS IN ACTION: JOSH FREY, ON SALE PROMOS**

Most highly-successful entrepreneurs state the importance of mentors and advisors. Josh Frey, Founder of On Sale Promos – one of the nation's leading providers of promotional giveaways and logo-embossed merchandise – started a board of advisors during the early days of his business. One board member was a professor at a local university, and Josh regularly spoke to students as a result. Josh was impressed by the bright and motivated students in class and began recruiting them. This led to the development of the ultimate real-life entrepreneurial sales experience for students and young graduates.

**5. JUDGMENT** – Willingness to enforce good judgment and to make decisions including: Financing, hiring and firing, or the “next phase” of growth. Having good judgment helps entrepreneurs make the right decision time and time again.

#### **JUDGMENT IN ACTION: LAURA LEE WILLIAMS, LAURA LEE DESIGNS**

Laura Lee Williams, founder of the high-end hand bag company Laura Lee Designs, used her judgment developed from senior-level business experience to make the right decisions for her growing company. Her background in product design at Apple guided her decision-making through the intricate process of selecting and testing fabrics, beads, and manufacturing techniques for her coveted bags. Laura Lee's experience in marketing with American Express, Ralph Lauren, and Nike helped the new entrepreneur make important branding decisions which led to global celebrities carrying her purse.

SOURCE: Frey, Katherine Korman, Vision Forward, LLC case studies: The Hot Mommas™ Project, Cool Daddies Project, Extreme Entrepreneurs, & Innovative Intrapreneurs, 2004-2007.