

Entrepreneurship Characteristics

What are entrepreneurship characteristics? It's an important question when you're considering self-employment. It's natural to want to know if you have what it takes before you move forward.

Ask yourself these important questions:

Are You a Visionary?

A primary difference between an employee and an entrepreneur is motivation. Some people are perfectly happy doing the same job or working in the same industry until retirement. They find the consistency comforting, but for others it's not enough.

Entrepreneurs see new or better ways of doing things and won't settle for the status quo if it ignores a gap in the marketplace or performs less than optimally. This drive for innovation and change can get them in trouble in a traditional job since their bosses may misinterpret their ideas as criticism.

Entrepreneurs are often outspoken, opinionated, and demanding.

Entrepreneurs can't understand why others don't see their vision and they crave success in many ways, including a better work/life balance.

Are You Satisfied by Your Hard Work?

Many people work for others because it's the usual way things are done. You apply for work based on your experience, education, and training and once hired you do the tasks your employer assigns you. In return, you collect your pay and enjoy the benefits given to you. If you like what you do, and this job is your career, that is great. Just like a doctor may be more than happy working in a hospital, they may not want their own practice.

Unfortunately, it doesn't always work that way. Many people work hard, but never receive the appreciation they should, maybe not getting enough time off. Others work hard and don't see the financial return they should. Still others work hard, but their efforts go unnoticed.

Entrepreneurs do work hard – don't kid yourself. The idea you can work four hours a week, travel the world, and create a better future isn't realistic. However, when you work hard for your business, you reap the benefits.

Do You Like a Challenge?

Most of us have seen complacency in the workplace. Instead of addressing problems, people blame others or claim it isn't their job. This can be frustrating.

On the other hand, entrepreneurs thrive on challenge. They rise to the occasion and the challenge motivates them to work harder. Instead of seeing a problem as an insurmountable task, they stare adversity in the eye, ignore naysayers, and search for solutions.

Entrepreneurs tend to look at the glass half full, instead of half empty. That doesn't mean they don't experience setbacks and disappointments. Nonetheless, they constantly focus on their dream, move forward, and learn in the process. Challenge fuels their spirit to continually reach higher levels.

Are You Flexible?

Flexibility isn't always expected when you work for someone else. Your employer outlines your job requirements. Your boss probably isn't going to ask you to do the books if you're in sales or manage the office if you normally deal with customers. It also means you normally work the same hours every week.

On the other hand, entrepreneurship demands flexibility. You must be willing to do what it takes to complete tasks, lower expenditures, and increase revenues. If that means getting your hands dirty, so be it. It also means putting in long hours.

Most people start out as a solopreneur since they don't initially have the luxury of hiring support staff. Consequently, you need to wear many hats and learn many skills. If you're a person who can't handle change, entrepreneurship probably isn't for you.

You may need to handle sales, bookkeeping, marketing, and more. When faced with an unfamiliar situation, you learn and adapt. A ready and willing attitude and flexibility are key components of entrepreneurial success.

Are You Willing to Learn?

Many people work hard and are very good at their job. Later, they might occasionally take a course or attend a seminar because their company or title requires it.

Highly successful business owners constantly self-educate since it keeps them relevant and competitive in a fast-moving marketplace. Forbes states lifelong learning is the fundamental key to successful entrepreneurship. It provides "access to a good life, both personally and professionally."

Are You Willing to Take Chances?

When you work for someone else, they decide which risks could benefit the company. You may not agree with their decisions and in a worst-case scenario it could lead to you losing your job if you become redundant.

Alternatively, entrepreneurs decide on what risks they're willing to take and which don't suit their vision. They're not afraid to act when they see a gap in the marketplace and they seize opportunities.

Are You Tenacious?

When you work for someone else you may start a project, but someone else finishes it. You could also complete a small part of a large project and never understand the entire vision. You don't have control of policies, procedures, or workflow.

Conversely, entrepreneurs need tenacity to guide their business throughout the entire journey. They oversee all aspects of the work from start to finish and handle whatever comes their way in stride. They have natural drive and energy to accomplish goals, even when they face unpleasant situations.

Are You a Good Communicator?

Companies spend millions on marketing and hire sales personnel for a reason - - to communicate their message. If you work for an established company, you may not need great communication skills for your position, but they're needed as an entrepreneur.

You need to communicate with potential and existing customers, persuade people to buy your products and services, network with peers and businesses, and promote your business.

If you bring on staff, you must also communicate priorities, policies, and procedures so they understand your expectations. You must also communicate your expectations and be willing to both compliment and criticize employees as needed.

Are You a Leader?

Many traditional jobs don't require leadership skills unless you're in management. Even then, many managers don't have the required skills and aren't good leaders. It takes a particular temperament and skillset to lead well. Not everyone is a good leader, and that is okay.

If you're an entrepreneur and you don't have the required skills, you'll need to learn them. You must handle negative feedback and criticism gracefully and learn from your experiences.

Good leaders demonstrate patience and gratitude toward their customers, employees, vendors, partners, and peers. They're confident, align themselves with mentors, and collaborate for business success. A good leader also must be a good delegator and a good communicator.

Can You Overcome Failure?

Companies fail often, but their failures may not directly affect you. They could miss a sales projection, fail to meet a deadline, or lose a big customer. You stick to your work and hope they'll manage their failures well.

Entrepreneurs must face their failures head on. Their ambition and need to succeed drives them to do whatever the business requires. That includes learning from their mistakes so they're not repeated. Entrepreneurs stay focused on the big picture and recover from their failures quickly. They can't afford to wallow in self-pity for long. Instead, they pick themselves up and get it right the next time.

Can You Handle Pressure & Isolation?

When you work in a traditional company you interact with people every day. Managers, co-workers, and business peers provide stimulation, support, and sometimes criticism.

Initially, most entrepreneurs don't share their workplace with others, so they need to ask for feedback to measure their performance. Consequently, they need mentors, coaches, and peer support they can rely on. They must also listen to customer complaints, or their competitors will surpass them.

Income or Financial Freedom?

Working for a traditional company includes regular income and the appearance of security. However, we all know that even high-level employees with years of service aren't guaranteed they'll keep their job today.

Nonetheless, many people cling to their 9-to-5 employment hoping it will continue to provide them with money until retirement so they can finally enjoy the good things life has to offer. They become more dependent on their employer as they have a family, buy a home and car, and incur debt. They build their life around their income.

Entrepreneurs strive for more since they see the benefits of unlimited growth potential and ultimate financial freedom. They build their business so it works with their life and aspirations. If they need to work on a weekend so they can enjoy time with friends and family during the week, they have that option. If they want a vacation, they don't need permission. They just need to schedule their work.

You've read what it takes to become an entrepreneur. If you think you fit the bill and you're considering starting a business, please give us a call. We have helped many successful business owners launch their dreams. www.Maria-L-Novak.com