

A successful entrepreneur needs to possess certain abilities and qualities. These qualities include:

- A clear vision of goals.
- Motivated to achieve goals, coupled with having a high degree of self-confidence.
- Prepared to take moderate risks.
- Resilience: being able to take “no” for an answer without giving up.
- Having initiative and independence.
- Possessing leadership and organisational skills.
- Seeking creative solutions to problems.
- A positive outlook.
- Taking responsibility for decisions.
- A positive attitude to all tasks.
- Being enterprising (recognising business opportunities).

Being an entrepreneur is not easy. In order to succeed, entrepreneurs must demonstrate specific characteristics. Let’s look into these characteristics a bit further. The table below reflects on some of the qualities that help people to better understand themselves as entrepreneurs (VUSSC, 2011.)

<p>Passionate about their work</p>	<p>Entrepreneurs will view the business as a labour of love instead of just "work". In addition to that, successful entrepreneurs have self-determination. Thus, passion and self-determination will drive entrepreneurs to be persistent in building their organization/company.</p>
<p>Clear vision</p>	<p>Having a clear vision of the goals to be achieved is fundamental to drive entrepreneurs and extremely important for the whole company. This vision must be flexible and adjusted continuously as the company matures and new opportunities arise. All of this requires entrepreneurs to have a creative imagination in order to recognize business opportunities and envision alternative scenarios as they face the many challenges of starting up an enterprise.</p>

<p>S.M.A.R.T.</p>	<p>S.M.A.R.T. goal setting guides successful entrepreneurs. S.M.A.R.T. goal setting means that your goals are:</p> <ul style="list-style-type: none"> ▪ Specific: <i>Are your goals precise, detailed and unambiguous?</i> ▪ Measurable: <i>How will you measure it? Goals can be measurable by quality, quantity and cost.</i> ▪ Achievable: <i>Is it achievable? Although goals should be a stretch to the team’s capabilities, they must be within reach and realistic.</i> ▪ Relevant: <i>Does it contribute to the goals and strategies of the team? Goals should focus on practical results to be achieved.</i> ▪ Time-bound: <i>When will this goal be achieved? Is the completion date realistic?</i> <p>Using the SMART acronym in goal setting helps entrepreneurs think carefully about the process of goal setting for their business.</p>
<p>Resilient</p>	<p>Becoming an entrepreneur is not easy. There will be great, exhilarating moments, but there will also be moments of disappointment. Resilience is the capacity within self to bounce back or recover after a disappointment. Entrepreneurs must be resilient to stay their course if they believe they are on track, and flexible to adapt to environmental change.</p>
<p>Organised</p>	<p>Entrepreneurs, especially the ones that go “solo”, are the business. They must carry out a diversity of tasks while meeting deadlines. It is therefore extremely important for entrepreneurs to have excellent organisation skills, so that they are able to manage their time and tasks effectively.</p>
<p>Competent in human relations</p>	<p>Entrepreneurs must be able to inspire their employees to work towards their vision and achieve common goals, while nurturing creative spirit among them.</p>

Self-aware	Self-awareness will help entrepreneurs to understand their personality traits and how these traits will affect decision making or other people. For example, self-awareness is useful when the company’s growth forces entrepreneurs to change their management style from hands-on management to professional management, where the entrepreneur is not involved in the day to day decision making anymore. It is so valuable for entrepreneurs to recognise when it is no longer feasible for them to continue to do everything by themselves - this is self-awareness in action. Many entrepreneurs have admitted that shifting to a different way of leading is the most challenging change they have had to undergo in order to sustain their companies’ growth.
Technical knowledge	Excellent technical knowledge, whether it concerns producing goods or services, is very important for entrepreneurs in order to influence and engage other stakeholders in leading the business in its start-up stages. The entrepreneur is the business in the start-up stage and their technical know-how will influence and excite others to get involved.
Market knowledge	Entrepreneurs must have a deep knowledge about the market and the industry in which they wish to start a company.
Superior customer service	Successful entrepreneurs make customer satisfaction the company’s central focus without limiting their imagination on how or how much to satisfy their customers.

Fledgling entrepreneurs may have these qualities in different degrees. The question that arises is: “What if a person lacks one or more of these qualities?” Don’t worry, because many of these qualities can be learned. Alternatively, the entrepreneur can employ someone who has the skill that he or she lacks.

Now let’s test your understanding of the content discussed so far in this topic.

Self-Reflection Question – Strengths & Weaknesses

In your personal journal consider the following questions.

1. *Identify and write down all of your perceived strengths.*
2. *Identify where there are gaps in your entrepreneurial profile i.e. weaknesses.*
3. *Decide how you can meet the gaps e.g. if being organized is a challenge for you, who do you know that is an excellent organiser that you could learn from?*
4. *Decide how you can make use of your strong points in order to succeed in the business venture you have in mind in your community.*