Entrepreneurs

• They are the ones who take the risk of establishing and operating a business
• As per research every successful entrepreneur shows some common characteristics
  o Innovative (helps them to be a standout)
  o Hard working (helps them to build something from the scratch)
  o Initiator (they don’t procrastinate, the act)
  o Perseverance (they bounce back from poor performance)
  o Risk taking (yes! They take calculative risk or else business would not happen at all)
  o Multi-skilled (at least initially when there will be less workers)
• What motivates such people to start their own business, even in cases leaving a well-balanced job?
  o Independence of decision making
  o Profit (NOT salary)
  o Self actualization (to own a successful business might mean to someone that he or she has proved the point of his or her existence)
  o Special skills (if you have mad hairdressing skills why wouldn’t you open your salon?)
  o To follow ethics (a lot of social enterprise exists in the modern world where the entrepreneur decides profit second, ethics first)
• What roles entrepreneurs play when they set up a business
  o Finding an idea for the business (new or adapted)
  o Investing some own finance and arranging the rest
  o Researching the market at least in the basic form to judge consumers and competitors
  o Establishing the business
    ▪ Selecting a location
    ▪ Employing people
    ▪ Buying and/or hiring the necessary capital equipment
  o Managing the business
• What a person might give up if he or she chooses to do her own business
  o A well paid job
  o A secured job
  o Further education
  o Family time
  o Own time