

# Do You Have What it Takes to Be an Entrepreneur?

Is being an entrepreneur right for you? This is an important question that only you can answer. Here's some help.

An entrepreneur is someone who begins their own business and takes on the risks required to turn it into a successful enterprise. If you are working for someone else and are thinking about striking out on your own, an important first step is to decide whether or not you are suited for the entrepreneurial life.

In this Information Bulletin, we outline the seven key qualities of an entrepreneur, some of the roadblocks, and provide you with a link to a short personality assessment that will help you determine if being an entrepreneur is for you.

## The Seven Key Qualities

### 1) Passion & Vision

An entrepreneur needs to be passionate about their business idea. Passion generates the energy you need to create effective results. Vision encourages focus and reduces discouragement. Having a vision allows us to see beyond current obstacles and challenges become more manageable.

### 2) Resources

Resources, however limited in the beginning, are needed to drive any successful entrepreneurial enterprise. In the beginning, those resources could primarily be an entrepreneur's time.

### 3) Sales Skills

An entrepreneur must be able to sell their idea to others, including investors and employees, if they are to get support for their ideas and business. Entrepreneurs need to be good listeners and not be so caught up in their own ideas that they don't benefit from hearing what others have to say.

### 4) Work Ethic

An entrepreneur must be willing to work hard. Starting an enterprise takes more than a 40-hour workweek. If you like to work a set number of hours for your current employer and aren't prepared to work nights and weekends, being an entrepreneur is not for you.

### 5) Action Oriented

Entrepreneurs are action oriented. Although they analyze the best course of actions, they are not a victim of analysis paralysis. They are willing to make mistakes because they know they'll learn valuable lessons from their mistakes.

## **6) Motivation and Delegation**

The ability to motivate people can make a significant difference in results. As a business grows, an entrepreneur will become increasingly dependent on others. Entrepreneurs can be so involved in their business that they have difficulties in delegating work to others. As the business grows, they must be willing to delegate with the knowledge that others may not perform a function as well as they do.

## **7) Self-Aware & Honest**

An entrepreneur needs to be self-aware and honest enough to know what they don't know and smart enough to seek help from those who have the expertise that they lack.

## **Roadblocks**

There are two major roadblocks than confront potential entrepreneurs, personal comfort and financial security.

### **Comfort**

We all live in a personal bubble called a Comfort Zone. This is the lifestyle that we've made for ourselves and where we are most comfortable. Our work place is part of that comfort zone.

Becoming self-employed can take us way outside that comfort zone. Entrepreneurs accept the unknown and their sense of adventure offsets the potential discomfort of the unknown.

Apart from their Comfort Zone, seasoned skilled workers also have the financial comfort that comes from earning top dollar from a steady job.

### **Financial Stability**

In addition to receiving a good income, it is usually relatively secure. There is something to be said for having a regular paycheque and it's hard to give that up to start your own business.

Entrepreneurs are prepared to get out of their personal and financial comfort zones and take a reduction in their income while they get their business up and running. Not everyone is prepared to do that.

If you are more concerned about job security and having a regular paycheque, being an entrepreneur may not be for you.

## **The Right Personality**

There is no "right" type of personality for becoming an entrepreneur but some types of personalities are more likely to succeed than others.

Here is a short Personality Quiz that will help you gain insights into whether or not you have what it takes to become an entrepreneur.

<http://www.bethebossCanada.com/training-steps/step-1-your-personal-profile.htm>

Good luck!