



What is an Entrepreneur and its characteristics (4 mins read)

Description

An entrepreneur is one career option that has been growing at an ever-rising rate. Given a chance, most of us would love to try our hands at it. One of the main reasons for this increasing popularity is that there is no education qualification required for being an entrepreneur. A CA, an engineer, a school teacher, or even a college dropout can all be equally successful entrepreneurs. Let us take a deeper look into who is an entrepreneur, what are the characteristics of an entrepreneur, and a few examples of successful entrepreneurs with their quotes.

Who is an entrepreneur?

An Entrepreneur is an individual who builds a new business while playing the lead role in making the business successful. It is not necessary that the entrepreneur must bring the new idea but it is the entrepreneur that converts that idea into reality. He/she is accountable and responsible for the success or failure of the business. He/she sits in the driver's seat and hence has the power to change the direction of the business.



What are the characteristics of an entrepreneur?

The world has seen great Entrepreneurs from all walks of life. It is the characteristics of an entrepreneur that decides the degree of success an entrepreneur achieves. Let us look at the top 10 characteristics of an entrepreneur.

1. Visionary

Being a visionary is one of the most important characteristics that an entrepreneur must have. All the successful entrepreneurs that we know of are visionaries because they could foretell about the market situation, the technology, and the need of the people. They know where their business should head if they want it to be a success. Many [businesses that appeared in the Shark Tank India](#) had a visionary entrepreneur as the leader of the team.

2. Creative

Being creative is one characteristic that can help an entrepreneur sustain in the market. It will enable him/her to think of solutions that are out of the box, and innovate new products for similar markets. Creativity also helps in improving the product that we have already launched in the market to keep it

relevant.

3. Decision-making ability

There comes innumerable situations during the course of entrepreneurship where one has to take a decision. It can be related to some new product, marketing, organizational structure, and many more. If any entrepreneur lacks the decision-making ability then the business is bound to fail. It is through making decisions only, that one can make his/her business successful.



4. Open-minded

Being open-minded opens up plenty of new opportunities which are equivalent to gold for entrepreneurs. It increases your ability to analyze every situation more clearly. It makes you learn new thing every day because you won't be resistant to other people's opinions, thought, and advice. You will find positives in every experience whether good or bad.

5. Persistence

It largely depends on your persistence, and how your entrepreneurial journey will unfold. The ability to continue working even after facing failures is what sets a successful entrepreneur apart from ordinary ones. A successful entrepreneur sees failure as an opportunity to learn and grow.

6. Flexible and adaptive

The market today is a fast-paced one. It changes very frequently and that too at a rapid rate. Only those entrepreneurs can survive who are flexible and adaptive to the changes around them. This will ensure that your business keeps moving forward and you will be able to keep up with the market.

7. Risk-Taking Capability

It is said that “The biggest risk is not taking any risk”. It fits very appropriately when it comes to entrepreneurship. At every step of the entrepreneurial journey, there are risks associated with it. If you fear taking risks, you will find yourself stuck at some stage in your business. The pace of your business will suffer and it can delay your success.



8. Knowledge

In the initial years of new business, knowledge is the main guiding force that takes the business forward. If you want to be an entrepreneur, you must have complete knowledge about the niche you are operating in. It will help you keep track of your progress and will enable you to expand the business. Also, an entrepreneur must have the characteristic to seek knowledge from anywhere during his journey because it will help him to make his business stay relevant in the market.

9. Management Skills

Once you start your own business and become an entrepreneur, management skills are one of the must-have skills. You will need to manage money, people, and your time once your business starts functioning in full swing. You may hire people to manage all these resources but at the end of the day you will be the final decision maker so it is better to have an understanding of the management of these important resources.

10. Networking Skills

No business in the world has ever been successful without networking. You will have to network with people to grow your business. Once you have successfully developed a product that is ready to be launched in the market, the next step is to develop a network for the distribution of the product. And this is only possible if you have good networking skills. Not only for distribution, networking skills are also essential if you want to do marketing of your product.



Examples of famous Entrepreneur with their inspiring quotes

Mark Zuckerberg

This man is the reason why the world seems smaller now. We feel more connected to the rest of the

world than it was before Mark Zuckerberg invented Facebook. His story is one that has inspired a lot of entrepreneurs around the globe. He was once the youngest billionaire in the whole world. His story proves that you can start at a very early age and can become a billionaire in your 20s.

This quote from the youngest entrepreneur on our list is about taking risks and its benefit.

The biggest risk is not taking any risk... In a world that changing really quickly, the only strategy that is guaranteed to fail is not taking risks.



Nagavara Ramarao Narayan Murthy

He is the Co-Founder of one of the biggest IT companies in the world Infosys. Due to his contributions, he is also known as the father of the Indian IT industry. His journey did not start well as the first company "Softronic" that he founded failed in 1.5 years. But he didn't give up and was persistent with his efforts. He started a new company named Infosys with INR 10,000 as an investment in 1981 and now the company generates INR 1 lakh crores as revenue.

Love your Job, but never fall in love with your Company

Grant Cardone

He is a famous entrepreneur who owns multiple businesses. He is into training companies for increasing sales growth, real estate, and self-help books like [the 10X Rule](#). Grant Cardone is a self-

made man who has worked hard to reach where he is right now. He now owns his own private jet. Although, he started his journey as a salesman but never stopped thinking about being an entrepreneur and achieved it through persistence.

Approach every situation with a whatever-it-takes mindset.

Read the most [inspiring Ratan Tata quotes](#) to get high motivation.

Jeff Bezos

He is currently the third richest person on this planet. With his net worth standing at a whopping approx 166B USD, he is genuinely ruling over the e-commerce market. He is a true example for people who want to be an entrepreneur but are struggling to leave their jobs. He left his six-figure salary, raised around a million dollars from family and friends, and started working out of a garage. Now Amazon is expanding like anything, thanks to the visionary approach of Jeff Bezos.

Life's too short to hang out with people who aren't resourceful

So readers, now you know what an entrepreneur is. You also know the characteristics that are required in an entrepreneur to run a successful business. It is time to implement what you have learned from this article and spread the word. Follow us on Instagram ([wealth_drift](#)) for valuable and easy-to-implement tips on personal finance.

Category

1. General

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