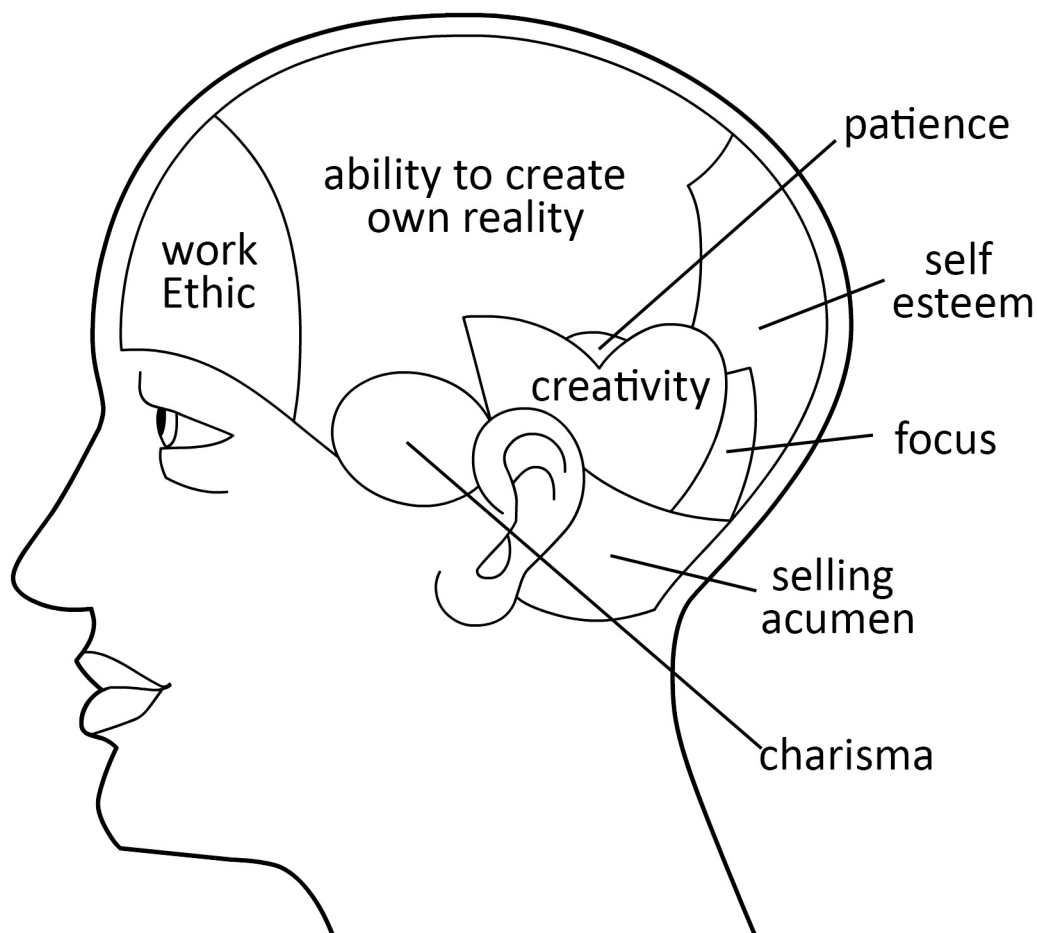


Assessment of entrepreneurial qualities in business

We know that businesses are successful when entrepreneurs are able to use their skills to promote the objectives of the business. What other qualities are required by an entrepreneur to run a successful business?

Phrenology of an Entrepreneur



- **Resilience** – The ability to adapt to change and to keep going in the face of hardship. Entrepreneurs are highly motivated and willing to take risks!
- **Focus** – Learning how to focus to reach the ultimate goal – have the drive to succeed.
- **Knowledge** – Sound general knowledge of the main functional areas of a business; knowledge of the market you're entering into.
- **Planning and organising** – have the talent, managerial skills and ability necessary to achieve the goals of the business.
- **Problem solving** – finds solutions to solve problems.

- **Creative thinking skills** – able to see situations from a variety of perspectives and come up with original ideas.
- **Leadership and Motivation** – leads and motivates others to follow and deliver the vision.
- **Communication Skills** – ability to communicate well and get a clear message across which is understood and interpreted correctly.
- **Listening and learning** – hears what others are saying. Successful entrepreneurs realise they don't know everything and the market is constantly changing. They stay up to date on new systems, technology and industry trends.
- **Personal Relations** – willing to work hard, long hours and sets examples for employees.
- **Negotiation** – are good negotiators - able to negotiate prices and resolve differences between people in a positive, mutually beneficial way.
- **Ethics** – deals with people based on respect, integrity, fairness and truthfulness.
- **Sales** – ability to sell their ideas, products and services well.
- **Self-reflection** – Reflect on the past, learn and plan for the future.

1. From the list above, what are the 'key' attributes of a successful entrepreneur?

2. Small businesses typically face four types of "risk". What do you think these risks could be?

3. Why do you think communication skills are critical?

4. What are the main functional areas of a business that an entrepreneur needs to have a good knowledge of?

Activity 1: Case Study

Critically assess a SPUR Franchise in your area and measure its achievements against key success factors and decide what makes the business entrepreneurial. Include key factors like business profitability, cash flow, variable costs, customer base etc. Present your case study in the form of a power point presentation to the class.

Activity 2: Essay

Write an essay of no more than 200 words about the entrepreneurial qualities you would use to start a business of your own.

