

ARE YOU AN ENTREPRENEUR?

Let's Discuss...

- \$ What is an entrepreneur or an enterprising person?
- \$ Contributions of entrepreneurs
- \$ Common entrepreneurial skills and characteristics
- \$ What's involved in creating a venture?
- \$ Hunting for and assessing opportunities
- \$ Generating and assessing ideas
- \$ The importance of planning – and planning for success
- \$ Starting a business

You may or may not be familiar with the term “entrepreneur.” Even if you are, you may have some mis-perceptions of entrepreneurs because there are many myths about them. For example, many believe that entrepreneurs only start up small business enterprises. Although many entrepreneurs set up and run small businesses, you can also apply entrepreneurial skills to other kinds of activities – within companies, within governments, running a not-for-profit organization, and so on.

Let's take a closer look at entrepreneurs and entrepreneurship and whether or not it is an option of interest to you. Let's start with a quick quiz. The answers follow the quiz – but try the quiz first without looking at the answers. The goal is to help you decide if being an entrepreneur is something of interest to you.

Entrepreneur's Quiz

1. Faced with a problem, the entrepreneur is most likely to:
 - a) go to a close friend for help;
 - b) get help from a stranger who is known to be an expert;
 - c) try to work through the problem alone.
2. The entrepreneur is most like the distance runner who runs mainly:
 - a) to work off energy and to keep in good physical condition;
 - b) to gain the satisfaction of beating other competitors in the race;
 - c) to try to better his or her previous time over the distance.
3. Entrepreneurs are motivated most by the need to:
 - a) achieve a goal of greater personal importance;
 - b) gain public attention and recognition;
 - c) control wealth and other people.
4. Entrepreneurs believe the success or failure of a new venture depends primarily on:
 - a) luck or fate;
 - b) the support and approval of others;
 - c) their own strengths and abilities.
5. If given the chance to earn a substantial reward, which of the following would entrepreneurs be most likely to do:
 - a) roll dice with a one in three chance of winning;
 - b) work on a problem with a one in three chance of solving it in the time given;
 - c) do neither (a) nor (b) because the chances of success are so small.
6. The entrepreneur is most likely to choose a task:
 - a) which involves a moderate level of risk but is still challenging;
 - b) where the risks are high but the financial rewards are also very great;
 - c) which is relatively easy and the risks low.
7. Money is important to entrepreneurs because:
 - a) it allows them to develop other ideas and take advantage of other opportunities;
 - b) monetary measurements provide an objective measure of how successful they have been;
 - c) the main reason they accepted the risks of starting a new venture was to accumulate personal wealth.

Answers To Quiz

QUESTION 1:

Entrepreneurs do tend to be independent, self-reliant individuals. They may try to work through a problem alone. They do have a high need to achieve. But successful entrepreneurs are not so focused on doing things alone that they won't seek help when they need it.

Being a successful entrepreneur is a challenge and usually requires the help of others. Successful entrepreneurs will seek out those who can be most helpful whether they are friends or strangers. They are usually good "team-builders" and "team-leaders." They put together the talent they need to succeed. And the need to achieve will likely be greater than the social need to work with friends. The best choice is (b).

How About You?



Are you an independent, self-reliant person?



QUESTION 2:

Entrepreneurs often have a great deal of energy and drive. They are usually able and willing to work for long hours. Good general physical health is necessary in order to withstand the stresses of running their own ventures. One of the risks they must evaluate is that their work will likely put physical, social, and emotional strains on them. Few entrepreneurs pursue initiatives for the good of their health although many seem to thrive on the work-related stress.

Entrepreneurs tend to compete against standards of achievement they set for themselves rather than standards set for them by others. Entrepreneurs are most like the runner who races to beat the clock. To achieve a new "personal best" time will likely be more rewarding than beating others. The best choice is (c).

How About You?



Do you tend to compete with yourself? Do you continuously try and do better? Are you more focused on doing your personal best than competing with others?

QUESTION 3:

Those who are motivated by a need to gain attention, get recognition, and control others are motivated by power. They are more active in political life or large organizations where they concentrate on controlling the channels of communications both up to the top and down to the bottom so that they are more in charge. By contrast, entrepreneurs are motivated more by their need for personal achievement than personal power. Power and power recognition may be the result of success, but they are not usually the motivating goals for an entrepreneur. The best answer is (a).

How About You?



Are you motivated by a desire to set and achieve goals and objectives? Do you get a strong sense of personal satisfaction when you accomplish something? Does it motivate you to want to do more?

QUESTION 4:

Successful entrepreneurs likely have a high level of self-confidence and "self-efficacy." Self-efficacy is the belief in yourself that you are able to accomplish things – that you will be able to achieve goals you set for yourself. Therefore, entrepreneurs tend to believe strongly in themselves and their own abilities. They also believe that what happens to them in their lives is determined mainly by what they do – not by what others do. They are not reluctant to place

themselves in situations where they are personally responsible for the success or failure of an operation. They will take the initiative to solve a problem and provide leadership where none existed before. The best choice is (c).

How About You?



What is your level of self confidence and self efficacy?



QUESTION 5:

The entrepreneur is thought of as a risk taker. There are many risks involved in entrepreneurial activity. But psychological testing of entrepreneurs has indicated that they are no more motivated to do something that involves risk than anyone else. They are not daredevils or reckless gamblers.

Successful entrepreneurs are very good at assessing the amount of risk involved in a venture and will choose to accept that risk if they feel their personal chances for success are relatively high. They may well choose to do something when the odds of success are only one in three if they believe they have the abilities and experience needed to succeed.

The entrepreneur would most likely choose (b), to work on the problem even though rolling dice is obviously less work. Entrepreneurs avoid situations where the results depend mainly on chance or the efforts of others. The opportunity for personal achievement is more important than the size of the reward offered.

How About You?



Are you (a) a risk avoider, (b) a high risk taker, or (c) a calculated, moderate risk taker?

QUESTION 6:

Entrepreneurs tend to be positive, optimistic types who focus their attention on their chances of success rather than the chances of failure. Individuals who fear failure tend to select tasks that are either very easy or where the risk is very high. By selecting an easy task, the chances of failure are reduced. By selecting a task with little chance of success, failure can be rationalized, “Oh well, it was just a long shot anyway.” The entrepreneur avoids both extremes and selects those tasks that are challenging but where the opportunities for success are reasonably good. The best choice is (a).

How About You?



On a scale of optimism, with “1” being a pessimist and “5” being an optimist, where do you fall?



QUESTION 7:

It is a popular misconception that entrepreneurs are, at heart, greedy individuals who enter into ventures for the purpose of accumulating personal wealth. Such a description would be more aptly applied to some promoter who’s a “fast buck” artist.

Entrepreneurs are driven to build a venture rather than simply to get in and out in a hurry with someone else’s money. They will enjoy the benefits of a higher income but will usually spend only a portion of their gain on personal consumption. Entrepreneurs are primarily interested in the creation, not the consumption, of wealth.

So, what is entrepreneurship? The statement below provides one definition.

Entrepreneurship involves the recognition of opportunities (needs, wants, and problems) and the use of resources to pursue an idea for a new, thoughtfully planned venture.

Does that describe something that interests you?
Might you be a prospective entrepreneur?

How About You?



What motivates you most – the desire to make money or the desire to accomplish your goals and make a difference?

Contributions Of Entrepreneurs To Society

In addition to your own personal interest, everyone should probably know something about the contributions entrepreneurs make. Even if you never become an entrepreneur, you will probably have the opportunity to interact with a great many.

In our society, entrepreneurs may:

- create new ventures that provide new, improved products and services
- find new ways of making products and services available to more people
- compete with each other to be the “best,” which improves the quality of goods and services and keeps prices down
- create jobs for others in the community through the new ventures they create
- increase the quantity of products and services we produce in our economy (that is, help us to achieve “economic growth”) by creating new ventures
- create new opportunities for others through their initiatives and innovations
- provide a spirit of energy, initiative, and potential for progress to a community

Can you think of others? Do these spark an interest? Do they motivate you? To help you consider the entrepreneurship option, it would probably be helpful to review some of the key characteristics and skills associated with entrepreneurship.

Think About It



What entrepreneurs do you know of in your community? What contributions are they making to your community?

One important point to note is that it is possible for virtually anyone to develop and apply entrepreneurial or enterprising skills. You can also be an entrepreneur by starting with/or running an entrepreneurial not-for-profit company – or a government department. You don’t have to set up and run your own business to be entrepreneurial or enterprising.

How About You?



Do you think you take an entrepreneurial or enterprising approach to your work? Do you take initiative? Are you creative? Do you look forward to making things better?

You can be an enterprising employee. You can even apply many enterprising skills in the home – or, to how you run a sports team, or an acting company, orthe list could go on and on. So, while entrepreneurs look to start and build successful businesses, entrepreneurial or enterprising skills can be developed and applied by virtually anyone – and applied to any kind of endeavour.

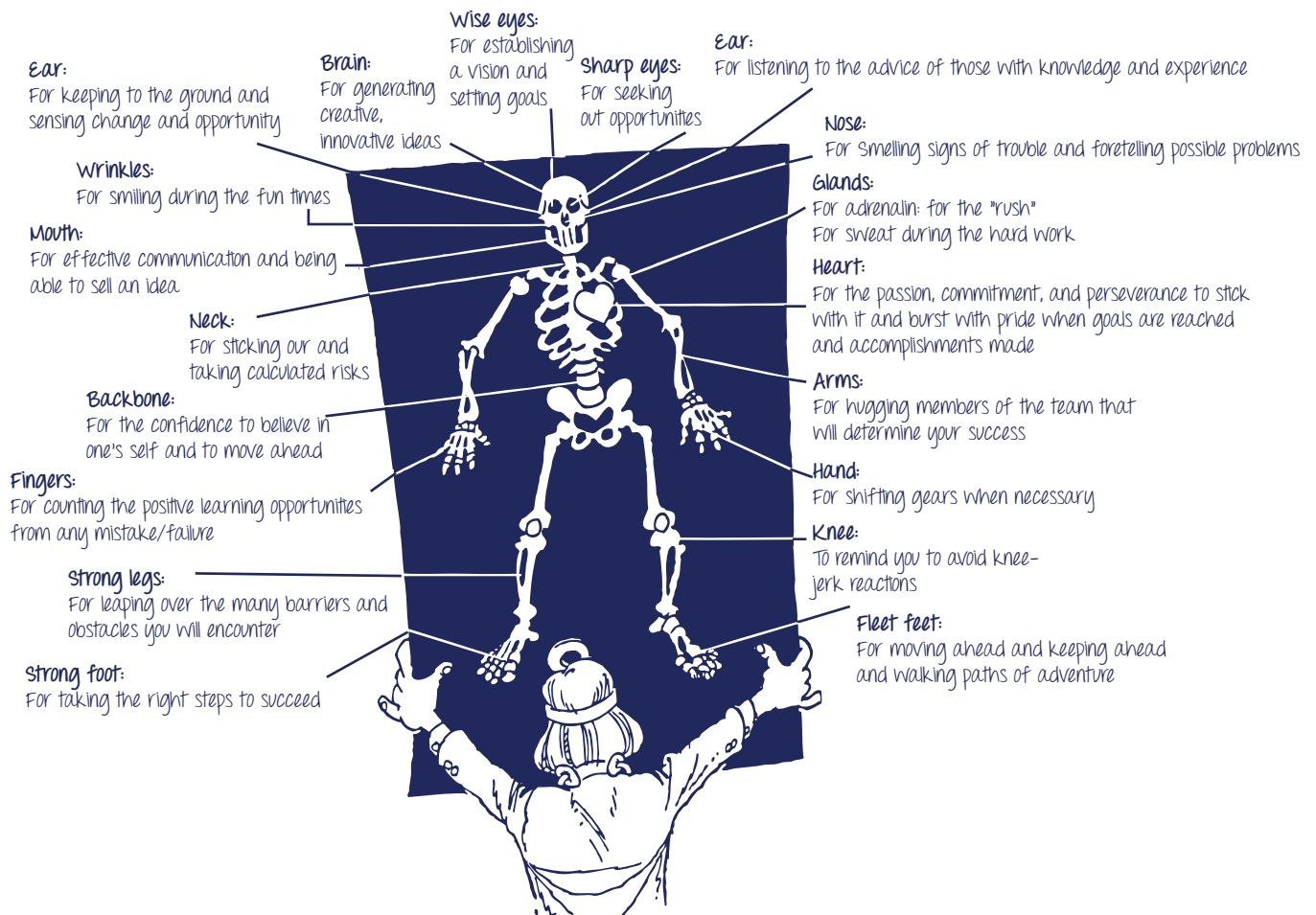
Think About It



Who do you know who is very entrepreneurial or enterprising – but who doesn't run their own business?

The Entrepreneurial Person: Common Skills And Characteristics

Let's begin our look at enterprising skills with the image provided of an "entrepreneurial person."



Learn About



Identify five entrepreneurs in your community and determine the contributions each is making to the community.

With this image in mind, let's summarize some of the key characteristics and skills that tend to be important for entrepreneurs or enterprising people. Note that few, if any, entrepreneurs possess all of these characteristics and skills. One entrepreneur will often form a partnership with one or more other

entrepreneurs to complement his/her own talents. Alternatively, the entrepreneur may hire and employ additional needed talent. The key thing will be to bring as many of these characteristics and skills as possible to the venture.

How About You?



On a scale of 1 to 5, rank your own characteristics and skills with "1" indicating a very low level of application to you and a "5" indicating a high level.

A Desire To Be An Entrepreneur	1 2 3 4 5
Belief In One's Ability To Influence/ Affect Events And Outcomes In Life	1 2 3 4 5
Sense Of Self-Confidence	1 2 3 4 5
Belief In One's Ability To Handle Most Situations	1 2 3 4 5
Positive Self-Esteem	1 2 3 4 5
Belief In One's Ability To Achieve One's Goals (Self-Efficacy)	1 2 3 4 5
High Level Of Self-Awareness	1 2 3 4 5
Passion	1 2 3 4 5
Willing To Act	1 2 3 4 5
Willing To Take Initiative	1 2 3 4 5
Strong Sense Of Commitment	1 2 3 4 5
Perseveres	1 2 3 4 5
Focuses On Change	1 2 3 4 5
High Drive/Motivation For Accomplishment	1 2 3 4 5
Willing To Work Hard	1 2 3 4 5
Willing To Learn	1 2 3 4 5
Ready To Learn	1 2 3 4 5
Willing To Seek Out Relevant Knowledge	1 2 3 4 5
Willing To Acquire Relevant Experience	1 2 3 4 5
Capacity To Transfer Knowledge And Experience	1 2 3 4 5
Goal-Oriented	1 2 3 4 5
Creative	1 2 3 4 5

Opportunity-Oriented	1 2 3 4 5
Willing To Assume Risk	1 2 3 4 5

SKILLS ONE SHOULD HAVE TO BE A SUCCESSFUL ENTREPRENEUR:

Capacity to plan	1 2 3 4 5
Communication	1 2 3 4 5
Marketing	1 2 3 4 5
Interpersonal	1 2 3 4 5
Basic management	1 2 3 4 5
Quantitative/analytical	1 2 3 4 5
Personal effectiveness	1 2 3 4 5
Team building and leadership	1 2 3 4 5

SKILLS ONE CAN USUALLY ACCESS/EMPLOY:

Specialized management talent	1 2 3 4 5
Advanced planning	1 2 3 4 5
Specialized marketing advice/services	1 2 3 4 5
Recordkeeping	1 2 3 4 5
Legal help and advice	1 2 3 4 5
Accounting	1 2 3 4 5
Research	1 2 3 4 5
Technical skills	1 2 3 4 5
Financial help and advice	1 2 3 4 5
Information management	1 2 3 4 5
Specialized talent	1 2 3 4 5

“The Entrepreneur’s Dozen”

Next, let’s consider what an entrepreneur actually does. It sounds simple to say “starts and builds a business.” But the reality is far from simple.

One way to consider what an entrepreneur does is via “The Entrepreneur’s Dozen” – or the 12 steps in entrepreneurial or enterprising activity.

An entrepreneur:

Examines needs, wants, and problems for which he/she feels something can be done to improve the way things are.

Narrows the possible opportunities down to one specific opportunity.

Thinks of an innovative idea.

Researches the opportunity and idea thoroughly.

Enlists the best sources of advice and assistance that can be found.

Plans the venture and looks for possible problems that might arise.

Ranks the risk and the possible rewards.

Evaluates the risk and possible rewards and makes a decision.

Never hangs on to an idea, as much as it is loved, if research shows it’s not likely to work.

Employs the resources necessary for the venture if the decision is made to go ahead.

Understands that any entrepreneurial venture will take a great deal of long, hard work.

Realizes a sense of accomplishment from successful ventures and learns.

It is important to emphasize that one of the most essential ingredients of entrepreneurial success is making sure you have found a good opportunity. An entrepreneurial opportunity is a need or want that needs to be satisfied (or that can be satisfied in a new or better way) or a problem that needs to be solved. You may have a good “idea” – but if few want it, need it, or see it as a problem, your chances of success will be low. How do entrepreneurs seek out, find, and assess potential opportunities? The following are some suggestions for you to consider.

Learn About



Research and learn about some of Canada’s most successful entrepreneurs. What opportunity did they find in order to succeed?

An Entrepreneurial Safari • On The Hunt For Opportunity

SAFARI TIP #1:

Recognize patterns as they are forming. The entrepreneur has an advantage if trends, patterns, and changes are detected before others have noticed them – perhaps even before they have happened.

SAFARI TIP #2:

Look at the small things. Many of the best opportunities lie in what has been overlooked by others.

SAFARI TIP #3:

Don't overlook the obvious. There is a saying that "only a foolish mouse would hide in a cat's ear, but it is the foolish cat that fails to look there."

SAFARI TIP #4:

Watch for good ideas that are poorly executed. Some people find good opportunities but just don't know how to take advantage of them. You may know how to.

SAFARI TIP #5:

Combine two or more things/thoughts together. Somebody came up with the idea for combining a bar and a laundromat. Someone else came up with a coffee shop and book store. Opportunities can often arise when two things are brought together for examination and thought – and a possible new venture.

SAFARI TIP #6:

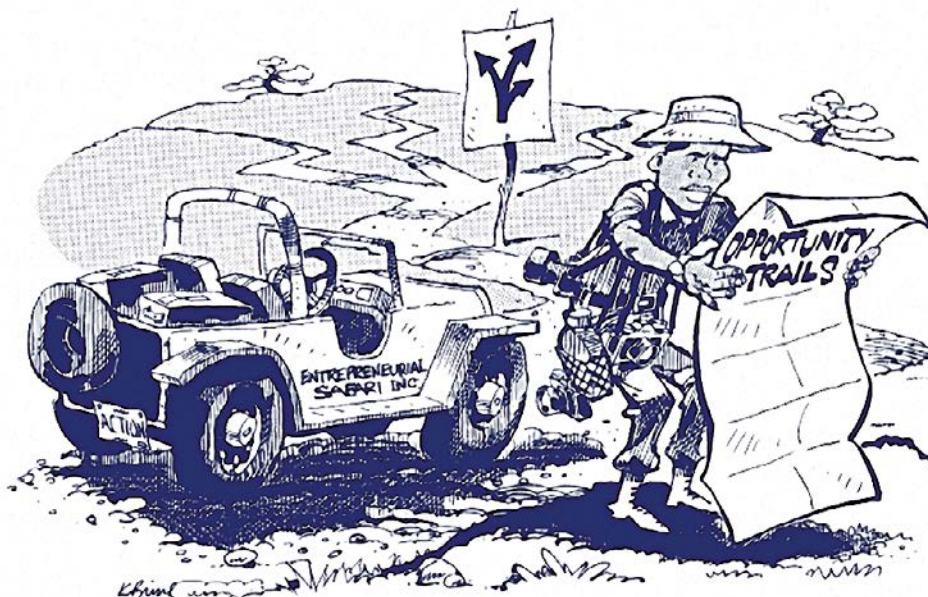
Look for new, generally unknown information. The best information is what is new and/or generally unknown – or that most others are unaware of.

SAFARI TIP #7:

Talk with people. What better way is there to identify needs, wants, and problems than by talking to people and finding out what they have to say.

SAFARI TIP #8:

Read journals, trade magazines, and so on to keep on top of things and to gather new information that may give rise to an opportunity or idea.



SAFARI TIP #9:

Look for what has worked elsewhere. It may be needed and could work where you are.

SAFARI TIP #10:

Look for new ways to meet old needs and wants.

SAFARI TIP #11:

Look for ways to overcome barriers that blocked a good idea in the past. People tend to resist change, and some other entrepreneur may have been unable to overcome the resistance to a good idea. You may find the way.

SAFARI TIP #12:

Look for “left-behind” markets – products that are no longer produced but many people still have. As long as people continue to use certain things, they continue to have needs.

SAFARI TIP #13:

Look for good ideas that others have had that can be improved.

SAFARI TIP #14:

Look at “why” people buy something rather than “what” they buy. The idea is to get at what motivates people – what prompts them to buy something – what the underlying needs and wants are. Therein lie the opportunities.

SAFARI TIP #15:

Look for new uses for old products – old tires, end pieces of lumber, old TV antennas, and so on.

SAFARI TIP #16:

Look for what’s not working. You may find a way to make it work.

SAFARI TIP #17:

Look for unhappy, dissatisfied people. Here you will find needs and wants that are still to be addressed.

SAFARI TIP #18:

Look for happy, contented people. Here you will find insight into what has worked and what might work better.

SAFARI TIP #19:

Keep your eyes and ears open to things that are around you – what people say – what you see – what you read. There is no more important tip than this one!

*Take Action.
Take Control!*



Look around your community. What needs, wants, or problems exist? Identify five opportunities that you believe exist right in your local community.

Assessing Your Opportunities

Once you have found an opportunity, it is important to assess it. Is it a good one? Is it a great one? Is it the best one that can be found? To start out as an entrepreneur, the most important thing to have is a good opportunity. Your idea is also important. But, as we have noted, if your idea doesn't fit with an opportunity, it will be hard to succeed. The following represent some of the key questions you can consider when assessing an opportunity you have found.

“Assessment”

Actual: Is it really an opportunity?

Seen: Has it been seen by others?

Selected: If seen, have others acted upon it? If not, why not?

Enduring: How long will it last?

Satisfied: Are you satisfied that you have accurate and sufficient information?

Specific: Have you specifically defined the opportunity?

Many: Do, or will, many care about the product or service you will provide?

Experience: Do you really know what you're doing in this area?

Number 1: Is it the best opportunity you can see?

Think: Can you come up with a good idea that fits with the opportunity?

Once you have a good opportunity, you need a good idea.

*Take Action.
Take Control!*



Apply this assessment activity to the opportunities you identified earlier. Which is the best opportunity among those you identified?

Generating Ideas

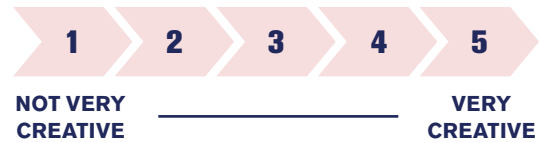
Armed with a good opportunity, you also need a good idea. Most entrepreneurs start with finding a good opportunity. Then they look to develop a good idea. How can you look for, find, and create ideas? Here are some tips for generating, and evaluating, ideas.

1. Believe you are creative and don't be afraid of being wrong.
2. Listen, really listen, to what others have to say.
3. Listen to, accept, and think about criticisms you receive from others.
4. Break with your habits and routine. Force yourself into something new to gain a new perspective.
5. Role play. Pretend you are someone, or something, other than who you are.
6. Relax. Have fun. Kid around. Humour and fun allow the mind to venture down new, previously untraveled pathways.
7. Practice coming up with ideas for every problem, challenge, etc., you see, hear about, or come up against.
8. Daydream. Let your mind wander and see where it ends up.
9. Look at two things that are totally unrelated. Can you link them together in a new, innovative way?
10. Ask lots of questions – and then listen to the answers.
11. Ask new and different questions – ones that are unexpected, perhaps illogical, perhaps a little crazy – perhaps ones that will make you think.
12. Try to come at a problem from an entirely new perspective.
13. Write all your ideas down. Don't let them get away.

How About You?



It has often been noted that one of the biggest blocks to creativity is thinking you are not creative. Do you think you are a creative person?



Evaluating Ideas

Once you have an idea, or a bunch of ideas, you have to evaluate or assess them – just as you would evaluate an opportunity. The following are some suggestions for evaluating the ideas you are able to generate.

1. What do others think of the idea?
2. Has the idea been tried before?
3. If not, why not?
4. If so, with what success? Can you improve on that?
5. What information was used to generate the idea? Was it accurate, dependable, reliable information? Was it sufficient?
6. How confident do you feel about the idea?
7. What are the risks associated with the idea? Are they controllable?
8. Is the idea directly related to an opportunity? Specifically define the opportunity.
9. Is there a “user-market“ for the idea? Define it. How large is it?
10. Will there be much resistance to the idea? From where? Why? Can such resistance be overcome?
11. Is much money necessary to finance the idea? Will it likely be available?
12. Have you made any questionable assumptions in formulating your idea?
13. Is there a better idea available?

*Take Action.
Take Control!*



Try and come up with five ideas for the best entrepreneurial opportunity you identified. Then, assess your ideas and pick the best one.

How About You?



Are you a planner? Have you planned something in your life? If so, how did it go? What did you learn from the experience?

The Importance of Planning

Once you have a good opportunity and a good idea, the important next step is to put together a good plan. Having a good plan is crucial to being a successful entrepreneur. You can find sample plans at the Canadian Foundation for Economic Education's (CFEE) website – “Entrepreneurship: The Spirit of Adventure.” You can get to it via CFEE's site – www.cfee.org or www.cfeespiritofadventure.com. It will show you the different parts of a plan that you can include in a “Venture Plan.”

One thing to remember though is to keep your plan flexible. You don't want it to be too rigid. You don't want it to be a strait-jacket on you as you try to succeed. Very seldom will things ever go exactly as planned. You will have to adapt to the things you didn't expect – or that you encounter. So have a plan – but have a plan that can change as your venture unfolds.

A key part of your plan will also be to identify the resources you need. Entrepreneurs can fail by trying to do too much themselves. Be honest about the talent and skills you have. Then make sure you partner with, or hire, people with the other skills you need. The quality of the resources you employ, acquire, and use will affect the success of your venture.

Finally, if you try your hand at being an entrepreneur, be prepared for success. Some entrepreneurs fail because they didn't plan for success. What if things go well? What if things go very well? Are you prepared for the impact that success may have? Experiencing success, and handling growth and expansion, are some of the biggest challenges entrepreneurs can face.

So be prepared, and plan for, success. And be cautious in managing the challenges of growth. Getting a venture started is one thing. Managing its success is a whole other set of challenges.

There you have it – a basic primer on entrepreneurship and what it takes to be an entrepreneur – or an entrepreneurial person. Of course, there is much more you can learn about being an entrepreneur or an enterprising person. There are many other resources that can help you. CFEE's website *Entrepreneurship: The Spirit of Adventure* – has a great deal of information and resources – including some tools to help you explore your entrepreneurial potential. There are also a wide range of videos to help you learn more about entrepreneurship at: www.cfeespiritofadventure.com

In addition, remember that entrepreneurial and enterprising skills can be applied by virtually anyone – to any kind of venture. You will have to decide if you are interested, and have what it takes, to be an entrepreneur. Or, are you more interested in being enterprising – in the work you will do for others?

In either case, working for others or working for yourself, you will likely look to earn an income. If so, try to work at something you enjoy. Remember the importance of passion and working at something you really enjoy. It makes success more likely – and makes life more enjoyable. That won't be possible for everyone. It may not be possible at some points in your life. You may have to take whatever job you can to get to earn the income you need – for yourself and possibly other family members. But, when you can, and as it is possible, try and work where your passion lies. It may require some hard work and creativity to get there – but it will probably be worth it.

Think About It



Are there successful companies you can think of that were not able to build on their success?

Getting Started in Starting a Business

If you would like to explore the possibility of starting a business, CFEE has a website to help. The site is called “*Entrepreneurship: The Spirit of Adventure*” and you can access it through this link: <http://cfeespiritofadventure.com/>.

The website allows you to access interviews and profiles of about 30 entrepreneurs who talk about their experiences in their chosen venture. There are large and small ventures, and for-profit and not-for-

profit ventures. There are also many short videos offering advice on a wide range of topics. There are self-assessment surveys to help you explore your entrepreneurial potential, templates for preparing business plans, and much more. The site can help you further explore your interest in being an entrepreneur and also help if you decide to take the step to create a new venture.

Module Summary

Say What? Possible New Terms!

1. **Entrepreneur:** a person who recognizes an opportunity (need, want, or problem) and uses resources to pursue an idea for a new, thoughtfully-planned venture.
2. **Enterprising person:** someone who applies entrepreneurial characteristics and skills to any kind of endeavour.
3. **Self-efficacy:** your belief in your ability to accomplish goals and tasks.
4. **Entrepreneurial opportunity:** a need, want, or problem for which a reasonable number of people (to make a venture viable) would welcome a solution.

Did It Stick? Can You Recall?

1. What skills and characteristics are common to many entrepreneurs?
2. What contributions do entrepreneurs make to society?
3. What skills can an entrepreneur often “employ” rather than develop in themselves?
4. What are key steps in setting up a venture?
5. What are some tips for identifying entrepreneurial opportunities?
6. What are some ways to go about generating entrepreneurial ideas?
7. Why is planning so important for an entrepreneur – or enterprising person?

Tech Talk

- Visit CFEF’s Entrepreneurship: The Spirit of Adventure web site at www.cfeespiritofadventure.com
- Visit the web site of Futurpreneur Canada at www.futurpreneur.ca
- On the Internet, you may wish to search:
 - Entrepreneurship in Canada
 - Canadian entrepreneurs
 - Contributions of Canadian entrepreneurs
 - Common mistakes made by entrepreneurs
 - Entrepreneurial and enterprising characteristics and skills

Thinkabout... or Discuss:

- Are there entrepreneurial people/leaders in your school? If yes, what makes them entrepreneurial?
- What are some entrepreneurial opportunities in your own community?
- Who are some of Canada’s most famous entrepreneurs? What contributions have they made to Canada?
- What major Canadian companies were started by an entrepreneur? Who were those entrepreneurs?
- What are some of the most common mistakes made by entrepreneurs?
- What enterprising skills do you have? What ones would you like to work on? How could they help you as an employee working for someone else?
- Who are some of Canada’s leading “social entrepreneurs” – past and present – who have made a difference in our society, living conditions, and the well-being of Canadians?

Tips & Suggestions

- Don’t worry if you don’t have an interest in being an entrepreneur. Most people won’t be entrepreneurs. And we don’t need everyone to be an entrepreneur. We need many people to work for and help our entrepreneurs. But that doesn’t mean you can’t be an enterprising person.
- Don’t get down if things don’t go well, if you make a mistake, or if you try at something and fail. Most entrepreneurs fail 3-6 times before they succeed. But they regard each failure as a learning experience – and a stepping-stone to success. Keep your spirits up. Persevere. Be determined. And try again.
- As noted, the number one factor related to entrepreneurial success is a passion – doing what you love to do. If you have a passion, be creative in looking for ways to turn that passion into a venture or a career.