

# Personality Development for Business Entrepreneurship

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**Abstract** — Entrepreneurship is an attitude which propels the instinctive fear of a person to explore and create the market value with a do it anyway attitude. In that case it is quite evident that it is all possible only because of tremendous human vigour and liveliness. But not all of us are the same or think same. Our inclination towards business is an inherent quality of enterprising skills and given a chance will blossom into flourishing business. Each one of us with different attitudes, aptitudes and opportunities would make our own world of success. This paper deals with the essentials of personality development aspects of various entrepreneurship abilities and how to prune the acumen for prosperity. It all starts with the basic differences in the personality types and how it takes a little understanding and effort to become the best entrepreneur.

**Keywords**— Entrepreneurship; Personality; Development; Attitude; Enterprise.

## 1. Introduction

Revered Swami Vivekananda emphasized that “all power is within you”. When it comes to entrepreneurship, it is all about starting a new business and venturing into the corporate world with a brand new initiative. Traditionally, an entrepreneur has been defined as “a person who starts, organises and manages any enterprise, especially a business usually with considerable initiative and risk” [1]. Entrepreneur is a self-made person who undertakes an endeavour assembling the innovations, finance and business acumen [2]. It has always been a regime that the entrepreneurs endeavour an effort to transform innovations into economic goods which further result in the establishment of a new organization or become part of revitalizing the existing organizations[3]. Entrepreneurship basically starts with education that is orientation, practice which comprises of internships or incubation and finally research for strengthening the educational practices [4]. Recent conceptual forms of the role of identity in entrepreneurship recommend strong links between entrepreneurs’ self-concept and entrepreneurial deeds and outcomes [5].

The didactic equation is that the knowledge improvement should lead to knowledge application and valorisation. When we look at the present trends, the intentions of starting the business are quite high. The starting is full of hope and hype; but the existence ratio is not satisfactory as most of the start-ups close down very quickly. Then there is something very important that steers the whole business that is the understanding of the basic differences between each and every one of us. Then what

does an entrepreneur require to be successful? It is true that all of us do not think the same way and there are different personality types which steer our career paths.

What Does It Take To Be an Entrepreneur? In most of the cases the following are the variables which set a study for personality characteristics features:

- Our personality type
- Purpose
- Vision
- Mission
- Passion
- Values
- Goal-setting
- Action Plan
- Strategic Planning: the SWOC method
- Balancing personal and business lives

## 2. Entrepreneur Personality Types

There are basically 9 types of personality factors which decide the entrepreneurship abilities. The list is very interesting as each and every detail encourages us to plan the entire business development execution accordingly. The details are as follows:

- The Improver: Basically an improver is forever a perfection seeker and works on a business mode which paves way for the company to contribute towards the improvement of the world. The improver believes that if the company is founded on moral principles and works for a noble cause the rewards would be certainly ensured. The improver always runs the business with steadfast commitment towards high integrity and ethics. There is one negative point when it comes to an improver because the attitude of being a perfectionist and over-critical in communication cycle may not work well with customers and employees.
- The Advisor: The advisor is always customer and client friendly as he/she provides caring personal assistance and advice to each and everyone. The customers are the priority and hence the advisors believe that the customers are always right and are customer focused. The risk with advisors is that they are very seriously customer focused and may ignore their own needs and fade away.
- The Superstar: The Superstar is the Leader / CEO of the company and runs it through his/her charisma. This enables them to build up the business around their own personal brand. The superstars are often competitive and workaholic. Basically, Superstar is an iconic manifestation of energy and inspiration. It is possible

for the very committed, organised and responsible people to be a superstar and lead everyone on the path of success.

- **The Artist:** This category of personality type is reserved but highly creative type. An artist builds business around the unique talents and creativity he / she has. They are specific and mostly steadfast in their thinking pertaining to the innovations they pursue. They do not accept opposition and hence may be overly sensitive to the customer's responses even if the feedback is constructive. If the artists let go the negative self-image and be practical, it would become the key for their success.
- **The Visionary:** A business when based on vision, it is a fore thought about future. The visionaries will have a high degree of curiosity to understand the world around them. They will set-up plans and execute well to avoid the landmines. Visionaries up to an extent foresee the advantages and disadvantages of every task they do and hence are more prone to success. But if the Visionaries are too focused on the dream with little focus on reality, action would never follow vision which may be fatal in the conduct of any entrepreneurship.
- **The Analyst:** The problem solving way of organizing the business is the expertise of an analyst. The analysts are quite meticulous and do the work very elaborately with proper classification and a systematic approach. The renowned technological companies which involve in outsourcing and solution providing are good examples of this category. In that case this personality type suits the scientific and technological ventures. In case of other enterprises the caution is that analysis is paralysis if the work is not delegated and no other person is trusted.
- **The Fireball:** Usually a business ownership is supposed to be passionate and committed. Fireball is an attitude which personifies vibrant energy full of liveliness and hopefulness. The company is effervescent and makes customers feel that the company has active planning methods for the successful completion of the tasks. This potential motivator can lead the teams very effectively but the fireball may over commit the teams and act too impulsively. One should balance spontaneity with proper business execution methods in order to establish achievement.
- **The Hero:** The Hero is implausible and takes up ready challenges. He has the vigor to lead the business from the front and taking all the responsibility. The Hero is the essence of entrepreneurship and can assemble great companies. A leader may be over promising and use force full tactics to get the work done which will not work long term. To be successful, it is better to trust leadership skills to help others find their way.
- **The Healer:** This type of entrepreneurship personality is a harmonizer who carefully nurtures the business. The incredible balance of personality, composure and ability

for perseverance are hallmark characteristic features of a healer. Because of caring and healing attitude towards business, a healer might avoid outside realities and use wishful thinking. A healer should use scenario planning to prepare for turmoil.

In the case of the entrepreneurial process, [6] note in their review that for entrepreneurs, the entrepreneurial process is based on and driven by self-identities. Today, personality is considered the "Brand Image" of an individual. The personality has to be constituted of three basic features namely

- Attitude – fairness, citizenship, self-discipline
- Behaviour – responsibility, respect, caring
- Character – courage, honesty, perseverance

Apart from this it is necessary that an individual should possess the virtue of the character and should be trustworthy to the family, workplace and society. These ABCs of personality nurture would lead us to a positive image building and the Personality Development Training that we need in Business is

- How to give a presentation?
- How to be confident?
- How to be a social person?
- How to control emotions?
- How to build new contacts?
- How to build leadership skills?

Entrepreneurship is often difficult and tricky. Most commonly, the term entrepreneur applies to someone

- Who creates market value by offering innovative products and new trends?
- Who identifies a market opportunity and exploits it by organizing resources effectively to accomplish an outcome?
- Who changes existing interactions within a given sector?
- Business expert Peter Drucker (1909-2005) [8] took this idea further, explaining the entrepreneur as someone who really looks for change, responds to it, and develops change as an opportunity.

### **3. Finally**

Business expert Peter Drucker [8] describes entrepreneur as, "someone who actually searches for change, responds to it, and exploits change as an opportunity". It is evident that these days the schools and colleges are providing ample opportunity for preparing young minds to lead, innovate and think to be job creators and role models. The future is looking at sustainable development and hence the green business practices are becoming popular which provide challenges and opportunity to the entrepreneurs to adopt innovative and different business models. According to Joseph Schumpeter in his work "The Theory of Economic Development", says that entrepreneurship causes economic growth by allowing the means of

production in a society to be used in newer and more efficient combinations [7]. Entrepreneurship is directly related to economic development of any community. Then it is equally necessary to benchmark the specific characteristic features of the entrepreneurship personality. As an entrepreneur one should have the ability to share the stage with a changing relationship between entrepreneurship and innovation.

#### 4. Conclusion

“In today’s world small businesses and particularly the new ones, are seen more than ever as a vehicle of entrepreneurship, contributing not just to employment and social and political stability, but also to innovative and competitive power” [9]. An entrepreneur should possess five essential entrepreneurial skills for success, concentration, discrimination, organization, innovation and communication. The understanding of the personality types would surely help in the setting up of the right business. Governments and local communities across the world have recognized that key to building prosperity and stimulate regional growth is fostering entrepreneurship among their people especially youth. The personality development of youth is directly related to the positive development of the nation. Of late in many developing economies, the government is taking care to provide many opportunities for the youth to take up entrepreneurship and contribute for

the growth of the economy. The social and cultural structure of the society would be improved only when there is an element of financially viable self-sufficiency. The global world needs youth with highly practical attitude and adaptability to new opportunities. The empowerment of youth in the true sense is always very necessary to pave way for better progressive societies around the world.

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