

Characteristics

- Passionate
- Clear vision
- S.M.A.R.T.
- Resilient
- Organised
- Competent in human relations
- Self-aware
- Technical know
- Market knowledge
- Superior customer service

- Passionate

Entrepreneurs view the business as a labour of love instead of just "work".

- Clear vision

Having a clear vision of the goals to be achieved is fundamental to drive entrepreneurs and extremely important for the whole company. This vision must be flexible and adjusted continuously as the company matures and new opportunities arise.

- **S.M.A.R.T. (Goal setting guideline)**

S.M.A.R.T. goal setting means that your goals are:

Specific: Are your goals precise, detailed and unambiguous?

Measurable: How will you measure it? Goals can be measurable by quality, quantity and cost.

Achievable: Is it achievable? Although goals should be a stretch to the team's capabilities, they must be within reach and realistic.

Relevant: Does it contribute to the goals and strategies of the team? Goals should focus on practical results to be achieved.

Time-bound: When will this goal be achieved? Is the completion date realistic?

- Resilient

Resilience is the capacity within self to bounce back or recover after a disappointment.

Entrepreneurs must be resilient to stay their course if they believe they are on track, and flexible to adapt to environmental change

- Organised

Entrepreneurs, especially the ones that go “solo”, must carry out a diversity of tasks while meeting deadlines. It is therefore extremely important for entrepreneurs to have excellent organisation skills, so that they are able to manage their time and tasks effectively.

- Competent in human relations

Entrepreneurs must be able to inspire their employees to work towards their vision and achieve common goals, while nurturing creative spirit among them.

- Self-aware

Self-awareness will help entrepreneurs to understand their personality traits and how these traits will affect decision making or other people. It is crucial for entrepreneurs to recognise when it is no longer feasible for them to continue to do everything by themselves. This is self-awareness in action.

- Technical know

Excellent technical knowledge, whether it concerns producing goods or services, is very important for entrepreneurs in order to influence and engage other stakeholders in leading the business in its start-up stages. The entrepreneur is the business in the start-up stage and their technical know-how will influence and excite others to get involved.

- Market knowledge

Entrepreneurs must have a deep knowledge about the existing market and the industry in which they wish to start a company. For eg. if your start-up is related with medicine, you need to study and learn what kind of medical equipments or drugs are in demand and how well the other companies are able to supply these necessities.

- Superior customer service

Successful entrepreneurs make customer satisfaction the company's central focus without limiting their imagination on how or how much to satisfy their customers.

Types of Entrepreneur

Based on:

Business

Technology

Growth/Stages

Based on Business

Small businesses

Scalable startups

Large companies

Social entrepreneurs

Small businesses

Micro, Small and Medium Enterprises (MSMEs)/SMEs is defined as a privately owned corporation, partnership, or sole proprietorship that has fewer employees and less annual revenue than a corporation or regular-sized business. The definition of "small"—in terms of being able to apply for government support and qualify for preferential tax policy—varies by country and industry. It is the most prevalent kind of entrepreneurship in developing countries.

Scalable *startups*

Compared to small enterprises, scalable startups are less prevalent. These are companies that start tiny but subsequently develop steadily by enlisting the assistance of outside investors. This group includes the majority of technology companies because they frequently start as offices in homes or garages before growing into corporate headquarters.

With the hope of changing the world, this kind of entrepreneurship is started. They both use effective personnel and venture capitalist to fund their investment. They are trying to identify a repeatable and scalable business model. After discovering that concept, they continued to seek venture capital funding for the business' expansion. Scalable startups make up a small part of all trades because they require risk capital and offer a large return.

Large companies



Social entrepreneurs

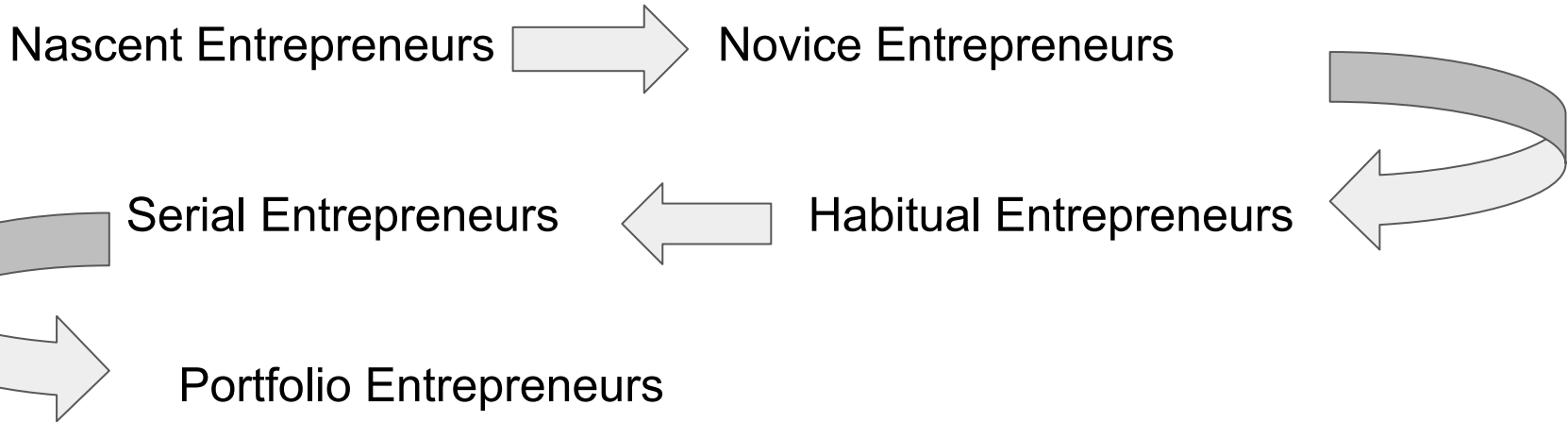
Social entrepreneurship is the process by which individuals, startups and entrepreneurs develop and fund solutions that directly address social issues. A social entrepreneur, therefore, is a person who explores business opportunities that have a positive impact on their community, in society or the world.

While sometimes confused with nonprofit organizations, social entrepreneurship is a for-profit endeavor, even though a greater emphasis is placed on creating social or environmental changes.

Based on Technology

- 1. Technical Entrepreneur**
- 2. Non-technical Entrepreneur**
- 3. Professional Entrepreneur**

Based on the Stage



Nascent Entrepreneurs

The creation of a new venture is a process, and if the new venture can be considered as an independent start-up, it is called a nascent entrepreneur.

Starting a business is often viewed by nascent entrepreneurs as a positive way to balance family needs with the need to produce an income.

The nascent stage is marked by the individual not only making a choice to behave entrepreneurially (through starting a new venture) but also manifesting that choice by undertaking the relevant venture creation activities or actions. Nascent activities leading venture start-up include registering the business entity, doing a business plan and seeking funding, partners, and resource.

Novice Entrepreneurs

A novice entrepreneur is someone who has just started to run his or her own business or venture and is still learning new things to make it work successfully.

Habitual Entrepreneurs

Habitual entrepreneurs are individuals who gain tremendous entrepreneurial experience and skills from acquiring major or minor equity stake in two or more businesses

Serial Entrepreneurs

These individuals invest in innovative ideas, build powerful corporations and then sell them for profit. Some serial entrepreneurs can achieve enormous success either in one specific field or by mixing up their investments a bit to try and get a wide range of experience

Portfolio Entrepreneurs

Portfolio entrepreneurs are individuals who own several businesses simultaneously, as an earlier entrepreneurial activity provides an experience that will be helpful in establishing and running a new business.

<https://www.youtube.com/watch?v=Xcsp0486oIY>