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All over the world, entrepreneurs are adding value to lives and transforming economies.

**What are the influential factors which individuals must possess to become entrepreneurs?**

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**Introduction**

Entrepreneurship is the process of designing, launching and running a new business, which typically begins as a small business, offering a product, process or service for hire. The people that2 create and offer the above-mentioned services are called entrepreneurs.

The word “entrepreneur” is derived from the French word “to undertake”, has been first used in 1723 and in today’s culture the term implies leadership, initiative and innovation.

Entrepreneurship has been defined as the “…capacity and willingness to develop, organize, and manage a business venture along with any of its risks to make a profit." (Anon., )The term “entrepreneur” is often used interchangeably with the term “small business” (Brewer, 1992). While most entrepreneurial ventures start out as a small business, not all small businesses are entrepreneurial in the strict sense of the term. (Anon., )

The digital era has a strong impact over the size of the business development area for an entrepreneur. Having access to a worldwide network entrepreneurs use the internet as a tool to create commercial opportunities and collaborate with clients and partners. (Azhar, 2015).

Entrepreneurship is not a career for every individual and in content of the report will discuss the factors that an individual must possess to become an entrepreneur.

**History**

The internet has been around for decades and has created tens of millionaires around the globe. Looking at the number of people that can access the internet daily, the opportunities of having a successful online business increases by the minute. (Mpamah, 2015)

The challenge for most entrepreneurs is not to find a good business idea, but discover how their ideas would bring values in the marketplace.

Statistically speaking a percentage of approximately 8% of people are prepared to start, manage and grow their own business in in regards to the rest of the 92% that feel happier and more effective to work in an organisation where the risk is lower. More than three quarters of the people that quit their corporate jobs to start their own business are very soon discouraged with the never-ending problems that entrepreneurship throws at them. As a positive point, 90% of people that started their own business and know how to manage it are growing successfully.

**Content**

There are various qualities which all entrepreneurs have in common. The first quality is business focus. All entrepreneurs are focused on conducting business and mainly to earn a profit. Entrepreneurs identify a business opportunity and then invest. After risking their finances, they all expect to gain profit from their investment which they then invest in other activities as well as raise and maintain their standards of living (Pofeldt, 2014).

The motivation that drives an entrepreneur to transform his idea into a successful business is not profit, it is freedom. Successful entrepreneurs take pride that their idea will create value for their customers and the reward that they will receive comes from the satisfaction that their customers enjoy.

The first thing that is imperative to understand is that entrepreneurs are everywhere, and as individuals differs one from another, the concept of creating a business from one single idea differs from one entrepreneur to another.

Steve Jobs once said, “Sometimes when you innovate, you make mistakes. It is best to admit them quickly, and get on with improving your other innovations.”

All entrepreneurs must show confidence especially in themselves. They take risks in the hope of earning profit and filling a certain business opportunity despite not knowing the results. This confidence helps them attain their goals as well as succeed in their entrepreneurial activities.

The main point that an entrepreneur should build his idea upon, is that it is alright to make mistakes. Every business owner, every employee and even a leader fails at some point in his career. For an entrepreneur, it is a very important lesson to learn, a mistake or a fail can represent the difference between success of failure.

Entrepreneurs are critical thinkers. They get an opportunity and decide on the best way to exploit it. Some even get a certain product and then decide how best to use the product s as to deliver a product which customers need and require. For instance, they keep on doing market research to gain knowledge on what the customers think of their products as well as what they require. Doing so gives then the knowledge to learn how best to produce their product to have competitive advantage over their competitors. It also gives them information on the needs of customers and then seek to satisfy them (Liang, 2010)

An entrepreneur needs to keep an open mind and incorporate what he has learned from his mistake into his business. Unfortunately, some of the most brilliant decisions of an entrepreneur or individual for that matter will fail to produce the intended outcomes. Different entrepreneurs make different mistakes and mistakes cannot be avoided when you start to grow a business.

There are nine essential entrepreneurial traits for success.

Strength and courage are important keywords that are used in business. An entrepreneur must possess these two attributes to be able to take risk with their time and finances.

Determination is a strong force in a business. Most of the individuals have an idea for a business but only few are determined to take the necessary steps to create and manage it. Every entrepreneur requires to have determination if they are to succeed in their business. Determinations helps them identify ways to deal with the different challenges they encounter during doing business. It also helps them not to give up if their businesses fail at first but rather keep going with the hope that they will succeed later. They are also knowledge seekers. Entrepreneurs continually seek knowledge to identify the various ways which they can conduct their business and make it more successful.

Patience is a virtue that works along with the other traits to help an entrepreneur acquire his goal.

Successful entrepreneurs have a clear vision about how they want their future to unfold. They hold a clear picture of the direction that the company or the product must take. A vital step into determining if an individual is suitable to become an entrepreneur id the ability to clearly communicate the aspiration they hold for the product.

Ambition is a powerful and essential trait in becoming an entrepreneur. An example is Estee Launder, a daughter of immigrants that started out by selling cosmetics created by her uncle, she has worked her way into the cosmetics business by developing and personalising her own selling style up to the point that she become the embodiment of the American dream owning a 45% share of the cosmetics market in the U.S. department stores.

The best entrepreneurs believe that by self-confidence they can define their own future and can convince individuals to bond their fortune to that of the entrepreneur. Investors, large organisations and business require that entrepreneurs should be a 100% confident in their prospects.

There have been conducted interviews with different entrepreneurs to ask them what characteristic they think should be essential in their development and good health has been mentioned by every entrepreneur interviewed. Entrepreneurs can work extended periods of hours and it is known that while in the process of building their business they refuse to get sick.

An entrepreneur must be realistic. He should be able to make the difference between a dream and reality. He needs to keep a rational reasoning because, before handing out the investment, a business, a good banker or a venture capitalist will check the feasibility of his plan.

An entrepreneur must be either a very capable individual or it should know how to get the right help. It should be a problem solver. In case of not having a large amount of finances to start with an entrepreneur finds himself as a person capable of “wearing many hats”.

An opportunity carries more risks than a corporate job. At the early days of the of the entrepreneurship there is no regular pay check. An entrepreneur must accept the concept of “ok, with no pay”, otherwise if they are not prepared to live with uncertainty then probably this is not the right career choice.

As a final trait, we can name unique skills. As an example, we can name Debbie Fields a housewife with a great chocolate cookie recipe. Mrs Fields Chocolate Chipper opened its doors as small single bakery and since then it has grown into 650 bakeries in the U.S. and 80 others in 11 different countries. Her recipe was her key to success. (Vancity, Feb 15 2015)

A fundamental mistake that most entrepreneurs make is believing that people do not matter. A key business growth strategy is building the best support strategy team. If an entrepreneur understands the concept, he will not only grow his business but also, he will have a powerful competitive advantage. He must be aware that building an excellent team is quite simple.

# **Real life examples of successful business entrepreneurs**

There are so many entrepreneurs who have tried their luck in business and succeed. One such entrepreneur is Pierre Omidyar. In the year 1995, Pierre, who by then was working as a computer programmer, decided to have his own personal website. Through the website, he would auction some of his personal stuff that he no longer wanted. By then his website was known by the name Auction Web. However, the web traffic increased and thus, Pierre had to upgrade his website to a business internet account. He also started charging people for services provided and auctioning more than just his personal stuff. Currently, the business has grown and his online company has become very famous and successful. As most people know it, the website changed its name to eBay and it serves customers from all over the world. (Smale, 2015)

**Real life examples of unsuccessful business entrepreneurs and reasons why they failed.**

Entrepreneurs are not always successful. Some try bust end up failing. However, it is important for entrepreneurs to learn that despite failing the first time, they should try again and again as they may end up succeeding. One such entrepreneur who failed is Ariana Huffington. She is the founder of the famous online publications which is known to many as the Huffington Post. However, she first failed before she succeeded. Publishers rejected her book for 36 times and that is when she got the idea of the online publication. She failed due to the negative reviews and competition but at the end she succeeded (Demers, 2014).

Another entrepreneur that failed but become successful later is Bill Gates. Despite being a successful entrepreneur today, his first company, Traf-O-Data failed mainly because the product barely worked as required. However, he later produced a Microsoft product that worked excellently and that is how his businesses excelled making him a successful entrepreneur. (J., 2014)

**Conclusions**

People from all ages are taking up the entrepreneurial challenge. In the past, so many people between the ages of 45 and 54 years were the ones who came up with new entrepreneurial ideas. However, currently there are even youths in their twenties who have decided to become entrepreneurs. This is especially in relation to technology which allows youths to have business ideas related to technology as they study it and even market their products and services via the internet. It is projected that many young people will be engaged in new entrepreneurial activity from 2030 and beyond since most jobs will be technology based and young people are the ones more likely to understand faster how it works and explore more avenues to create technology related jobs. (D., 2015)

Their success rate depends of the business plan they project, the skills they possess and determination they have, to reach the desired outcome.

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