

BIG FIVE PERSONALITY MODEL

Big Five Personality Model:

It is a widely accepted framework in psychology for describing human personality traits. It identifies five broad dimensions of personality, often referred to as **OCEAN** or **CANOE**.

In the context of entrepreneurship, each trait plays a role in shaping entrepreneurial behavior, decision-making, leadership style, and success.

COMPONENTS OF BIG FIVE

O **Openness to Experience**

C **Conscientiousness**

E **Extraversion**

A **Agreeableness**

N **Neuroticism**

OPENNESS TO EXPERIENCE

DESCRIPTION: REFLECTS IMAGINATION, CREATIVITY, CURIOSITY, AND OPENNESS TO NOVEL IDEAS.

ENTREPRENEURIAL IMPACT:

Advantages:

- Entrepreneurs high in openness are more likely to innovate, take risks, and explore unconventional solutions
- They excel in identifying new market opportunities and adapting to rapidly changing environments.
- High openness fosters creativity, crucial for product development and business model innovation.

Disadvantage:

- Distraction: High openness may result in chasing too many ideas without finishing any.
- Over-Innovation: Excessive focus on novel ideas might lead to neglect of practical or profitable solutions.

CONSCIENTIOUSNESS

DESCRIPTION: REFLECTS SELF-DISCIPLINE, ORGANIZATION, AND GOAL-ORIENTED BEHAVIOR.

ENTREPRENEURIAL IMPACT:

Advantages:

Goal-oriented: conscientious entrepreneurs are focused on achieving long-term objectives and maintaining consistent effort.

- **Planning and organization:** ensures efficient time management, resource allocation, and business operations.
- **Reliability:** builds trust with clients, investors, and employees.

Disadvantages:

- Delay decision-making or product launches due to an obsession with details.
- May struggle with flexibility or adapting to rapidly changing market conditions.

EXTRAVERSION

DESCRIPTION: REFLECTS SOCIABILITY, ASSERTIVENESS, AND ENTHUSIASM.

ENTREPRENEURIAL IMPACT:

Advantages:

- Extroverted entrepreneurs thrive in networking, negotiation, and leadership roles.
- They are effective at pitching ideas, building teams, and fostering relationships with investors and clients.
- High extraversion can enhance sales and marketing capabilities.
- Excessive extraversion may lead to impulsive decisions or over-commitment.

Disadvantages: Excessive extraversion may lead to impulsive decisions or over-commitment.

AGREEABILITY

DESCRIPTION: REFLECTS EMPATHY, COOPERATION, AND TRUST.

ENTREPRENEURIAL IMPACT:

Agreeable entrepreneurs build strong relationships with employees, partners, and customers, fostering collaboration and team cohesion.

High agreeableness contributes to ethical leadership and long-term stakeholder trust.

However, overly agreeable entrepreneurs may struggle with tough negotiations or competitive environments.

NEUROTICISM

DESCRIPTION: REFLECTS EMOTIONAL STABILITY AND RESILIENCE TO STRESS.

ENTREPRENEURIAL IMPACT:

Low neuroticism (high emotional stability) is beneficial for handling the uncertainties and pressures of entrepreneurship.

Entrepreneurs with low neuroticism **remain calm under pressure, make rational decisions, and persist through challenges.**

High neuroticism can lead to anxiety, indecisiveness, and burnout, negatively affecting business performance.

INDIVIDUAL ACTIVITY

- Sites.google.com/thapar.edu/uta025/home
- Innovation Lab
- Big Five Personality Inventory
- Fill the form and find out your score

ASSIGNMENT-1

1. Choose an Entrepreneur
2. Explain His/Her business [1 Page]
3. Mention His/Her Traits:



"The only difference between successful and unsuccessful people is perseverance." - Anupam Mittal

Highly recognized as a renowned personality in the realms of Entrepreneurship era, Anupam Mittal is also a well-established angel investor and a businessman. Mittal was born on December 23, 1971 in Mumbai, India. In 1994 he made the decision to relocate to the US in order to pursue higher education. At Boston College in the US, he earned an MBA in operating and strategic management. He is known primarily for founding the matrimonial website Shaadi.com, the real-estate platform Makaan.com, the short video app Mauj, and the media company Mobango. He has also produced Bollywood films through his parent company, People Group. Mittal began his career at MicroStrategy in 1998 as a product manager. He worked for the company for four years before launching Sagarai.com as a matrimonial site with a total capital of \$30,000, which was later rebranded as Shaadi.com to match the business line. Shaadi.com's business later picked up with the growth of internet and accessibility in India. He began investing in 2007 before the term "angel investor" was even coined. He had made over 200 start-up investments.