

## **Practical No. 4**

### **Q )-Undertake self-assessment tests to discover your entrepreneurial traits.**

Many people dream of being an entrepreneur. They envision their business as majorly successful; allowing them to make enormous wealth, be the boss, have the freedom to come and go as they please and work how and when they want. If only this were the reality, everyone would be an entrepreneur! Unfortunately, this is not the experience for most. Being an entrepreneur can be tremendously rewarding, but it is hard work.

- **Full of determination**

When you set out to become an entrepreneur it will require you to set very clear goals along the way. Growing your business, increasing sales and hiring new employees require several micro-goals within them to be executed successfully.

- **Unafraid to take risks**

When most people hear the word “risk,” they relate it to a financial risk, but in Corcoran's case, the initial financial investment wasn't itself particularly risky. The risk came into play when she went all in, devoting 100 percent to making her business work with such a small amount of seed capital. Many would assume it isn't possible to start a business with very little money, but those who aren't afraid to take risks don't see limited funding as a handicap

- **A high level of confidence**

Entrepreneurs who have a high level of confidence are able to get the job done even under the most stressful conditions. They understand that big challenges breed big rewards. This is the same mentality that allows successful entrepreneurs to spot an opportunity when most just see a challenge. Where most focus on that challenge, a successful entrepreneur focuses on the finish line and the end reward.

- **Craves learning**

You have to stay sharp, and that requires that you be constantly learning. Industries constantly change and evolve; Only those that are also growing through constant learning will stay ahead. You will always have competitors breathing down your neck trying to surpass you. There will always be someone claiming to be the next greatest thing.

Staying sharp through constant learning will enable you to stay ahead and avoid getting passed.

- **Understands failure is part of the game**

Richard Branson said it best: “Few first ventures work out. It is how a beginning entrepreneur deals with failure that sets that person apart. In fact, failure is one of the secrets to success, since some of the best ideas arise from the ashes of a shuttered business.”

If you understand that failure is part of being an entrepreneur, you will take those failures and use them as learning experiences. Real-world experience, even failure itself, will teach you more than you would ever learn in a classroom.

- **Passionate about his or her business**

Passion fuels the drive and determination required to be successful, whether you are building a company from the ground up or buying an internet business that already has a proven track record.

You have to thoroughly enjoy what you are doing because there will be long days and nights, and at some points along the way your business will consume you. If you aren't fully passionate about what you are doing, the added stress and obstacles on your shoulders will build up and eventually be responsible for your collapse.

- **Highly adaptable**

If entrepreneurs had the ability to see what was hiding around each turn, that talent would make those challenges much easier. But unfortunately that is not the case. There can be surprises around every corner, even with a well-thought-out plan and strategy.

If you are extremely adaptable, that characteristic gives you the ability to respond quickly in any situation. This allows you to make decisions that will help you navigate out of trouble and allow you to thrive in environments that would sink those who aren't adaptable.

- **Good understanding of money management**

doesn't matter if you are bootstrapping your business, using personal credit cards or have millions of dollars from investors -- you must have excellent money-management skills. Poor financial decisions, such as overspending or allocating funds to less important tasks, can quickly ruin a business.

So, have a clear financial map drawn out: What are your essential monthly expenses and obligations? How much can you allocate monthly for items that fall outside of the "essential" category? Stick to your plan and make sure all founders and shareholders are on the same page. Money problems can destroy a business the same way they can ruin a marriage.

- **Expert at networking**

A large collection of business cards and a huge contact list don't make you an expert at networking. Building value-based relationships that are truly meaningful is what networking is all about. These are the relationships that lead to business opportunities and long-term relationships that are mutually beneficial.

I am constantly networking with people who can not only help my business at the current time, but also have the potential to help me in the future. Don't be selfish when networking. You should always know how you can help someone and provide value to him or her before you even think about how the relationship will be potentially beneficial to you.

- **Ability to sell and promote**

If you watch the TV show Shark Tank, you have certainly heard Mark Cuban tell entrepreneurs on multiple occasions that knowing how to sell is an absolutely essential part of being a successful business owner.

If you can't express what it is that makes your product or service a solution to a problem, you will be in for a rough ride. If you, the creator, can't explain it, then who will?

## **Conclusion**

Hence we conclude that self assessment is important for know your entraiprenual traits.