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**Question**  
Using your present environment as a case study, list and explain in not more than 2,000 words, the qualities of an Entrepreneur.

I**NTRODUCTION**

The inevitable spread of COVID 19 around the world forced unexpected changes in the world. However, In the face of the global COVID-19 pandemic, entrepreneurs have to face a new reality: that it is not only a huge sanitary and health crisis affecting millions, or even billions, of people across the world. **This is also provoking an unprecedented downturn in the global economy.** Despite the obvious cons of this situation, entrepreneurs must strive to keep their businesses from falling apart. And so, in this chapter, we will be discussing the qualities of an entrepreneur especially in relation to the crisis surrounding us.

**Who Is An Entrepreneur?**

The word “entrepreneur” originally comes from the combination of two Latin words “entre”, to swim out, and “prendes”, to grasp, understand, or capture. In the year 1800, French-Irish Economist Jean-Baptiste Say combined the two words to popularize the term, “entrepreneur”.

Schumpeter (1965) defined “entrepreneurs as individuals who exploit market opportunity through technical and/or organizational innovation” Bolton and Thompson (2000) have defined an entrepreneur as “a person who habitually creates and innovates to build something of recognized value around perceived opportunities”

An entrepreneur is basically an individual who creates a new business, bearing most of the risks and enjoying most of the rewards.

**QUALITIES OF AN ENTREPRENEUR**

What does it take to be a successful entrepreneur? Other than some few traits that many successful entrepreneurs share, being a self-starter can make one very desirable both in your business and also in the industry. Moreover, having an abundance of optimism and self-confidence is another key that can help one. There isn’t any “ideal” entrepreneurial personality for an entrepreneur who is successful. One should be thrill-seeking and sociable, as well as analytical, intuitive and taciturn. Here are some qualities of entrepreneurs;

1. Discipline
2. Confidence
3. Open-mindedness
4. Goal-Oriented
5. Competitive
6. Creativity
7. Determination
8. Strong people skill
9. Strong ethics
10. Passion
11. Risk Taking Ability

**1. Disciplined**

These individuals are focused on making their businesses work, and eliminate any hindrances or distractions to their goals. They have overarching strategies and outline the tactics to accomplish them. Successful entrepreneurs are disciplined enough to take steps every day toward the achievement of their objectives. If an entrepreneur is able to accomplish essential tasks (whether he is feeling up to it or not), then he will be able to achieve higher success.

Self-discipline basically means to master the inner self and inner emotions to generate a sense of responsibility of getting the job done, which fosters self-direction.

For example, due to the pending global pandemic, various measures such as the lockdown and quarantine were put in place in order to curb the spread of the virus. A good entrepreneur rather than lazying around and watching his or her business fall could look for ways to work online in order to grow his or her business more.

**2. Confidence**

The entrepreneur does not ask questions about whether they can succeed or whether they are worthy of success. They are confident with the knowledge that they will make their businesses succeed. They exude that confidence in everything they do. Self-confidence is not something innate, it is acquired based on past experiences, failures, and successes. Sufficient trust will allow the entrepreneur to dare to realize his idea, to win against others and to create his place among the competitors. On the contrary, a weak self-confidence will be a hindrance to the decision.

**3. Open Minded**

Entrepreneurs realize that every event and situation is a business opportunity. Ideas are constantly being generated about workflows and efficiency, people skills and potential new businesses. They have the ability to look at everything around them and focus it toward their goals. A good leader has an opportunist side.In concrete terms, this means that he must analyse and seize every opportunity to do better than he does today.

Being opportunistic means being curious and open to changes in the market and the environment.

For example; With the impending lockdown and the closure of schools by the Federal Government, a lot of private institutions such as Afe Babalola University were to adopt new methods such as online classes, examinations and so on, thereby seizing the opportunity to complete the school year.

**4. Goal-Oriented**

Entrepreneurs are all about setting goals and putting everything they have into achieving them. They’re determined to make their business succeed and will remove any obstacles that stand in their way. They also tend to be strategic in their game plans and have a clear idea of what they want to achieve and how they plan to do it. A good entrepreneur is always setting goals. More importantly, a good entrepreneur asks key questions: what vision do I have for my business? Why do I want to become an entrepreneur?

For Example; A lot of people during the course of the lockdown developed various small business ideas through baking, online merch sales, and so on. However, before starting these businesses they must have set their goals for their various businesses to prevent them from incurring loss in the future. And to encourage the growth of the business in general.

**5. Competitive**

Many companies are formed because an entrepreneur knows that they can do a job better than another. They need to win at the sports they play and need to win at the businesses that they create. An entrepreneur will highlight their own company’s track record of success. However, the competition should always be healthy because healthy competition fosters growth. For Example, due to the global pandemic, a lot of entrepreneurs shifted to online businesses. During the delivery of certain packages, some free gifts are often given. This indirectly gives that business a little boost over others and pushes other entrepreneurs to do better in order to be better than the others.

**6. Creativity**

One facet of creativity is being able to make connections between seemingly unrelated events or situations. Entrepreneurs often come up with solutions which are the synthesis of other items. They will repurpose products to market them to new industries. An entrepreneur is an inventor, pushing back borders and seeing no limits. Not only do they bring their initial idea to life, but their creative minds enable them to adjust and enhance it along the way.

For example, the emergence of the global pandemic has led a lot of entrepreneurs to develop new ideas on how to keep their businesses going in the midst of all the economic crisis. This could be seen among private institutions such as Afe Babalola University, Covenant University and so on.

**7. Determination**

Entrepreneurs are not thwarted by their defeats. They look at defeat as an opportunity for success. They are determined to make all of their endeavors succeed, so will try and try again until it does. Successful entrepreneurs do not believe that something cannot be done. Determination and perseverance and often listed as factors in the success of entrepreneurial projects. **There has never been a success story without setbacks, failure, effort, a hunt for solutions and other surprises**.

So if you tend to fear failure and throw up your hands without a fight, entrepreneurship might not be for you. Failure happens all the time, and what’s important is drawing out the lessons that will help you forge ahead.

**8. Strong people skills**

The entrepreneur has strong communication skills to sell the product and motivate employees. Most successful entrepreneurs know how to motivate their employees so the business grows overall. They are very good at highlighting the benefits of any situation and coaching others to their success.

For example; In most private institutions, such as Afe Babalola University, the entrepreneur, Mr Aare Afe Babalola helps to motivate the employees as well as students through the annual celebration of the excelling ones. This helps to push others to work harder.

**9. Strong work ethic**

The successful entrepreneur will often be the first person to arrive at the office and the last one to leave. They will come in on their days off to make sure that an outcome meets their expectations. Their mind is constantly on their work, whether they are in or out of the workplace. This is also related to self discipline. A good entrepreneur must always know that a place of work must be treated as such and must set good examples for his or her employees at all times.

**10. Passion**

Passion is the most important trait of the successful entrepreneur. They genuinely love their work. They are willing to put in those extra hours to make the business succeed because there is a joy their business gives which goes beyond the money. The successful entrepreneur will always be reading and researching ways to make the business better.

Successful entrepreneurs want to see what the view is like at the top of the business mountain. Once they see it, they want to go further. They know how to talk to their employees, and their businesses soar as a result.

For example, some people’s hearts and passions lie in makeup and sometimes, such people divert into the cosmetics and make up industry, coming out with their own brands and fresh ideas.

Some other characteristics of an entrepreneur are; self-starter, flexibility, risk-taker, self-motivator, decisive and action-oriented, persistence, and so on.

**NOTE**

Basically, despite the fact that the global pandemic affected the world greatly, some advantages stuck by the side. Due to the lockdown and the quarantine, creativity spiked at its peak among some productive minds. People were willing to try out various things such as baking, clothing and textile, photography, make-up and so on. And just like that, more entrepreneurs were formed.

**CONCLUSION**

No one is born an entrepreneur, and everyone is a potential candidate for embarking on the entrepreneurial adventure. That being said, an entrepreneur’s personality is often seen as a key element in their success or failure. People only discover themselves as well as their passions and push forward to share it with the world and make greater things from them. However, no good thing comes easily and so one must always be prepared to go the mile. And despite the fact that no one is born an entrepreneur, one still needs certain skills to succeed in what he or she wishes to do. These skills and characteristics are things that can be learnt and developed in any one.

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