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Introduction

Entrepreneurship is the capacity and motivation to start, organise, and manage a commercial business despite the risks involved in the pursuit of future financial benefit. The most frequent result of entrepreneurial activity is the formation of new enterprises or the introduction of unique commercial concepts (Marques *et al.*, 2019). In contrast, an entrepreneur is someone who develops and operates a firm from scratch after seeing a market need and its potential. One must often take chances, make sacrifices, and display initiative in order to achieve success. The popular definition of an entrepreneur is someone who "breaks the mould" by creating and launching innovative products, services, and/or ways of customer contact (Cheng, 2019). Additionally, they risk losing their money and possessions. This essay will examine the characteristics of a successful entrepreneur. It also outlines the distinguishing qualities between entrepreneurs and the rest of the population. The publication will then outline some of its reasons.

Traits of successful entrepreneurs

Being an entrepreneur entails taking risks. Those without bravery never take chances. Consequently, it is essential for an entrepreneur to possess characteristics that are not generally acknowledged. These features add to his uniqueness as a person. Successful company owners possess the following qualities:



Figure 1: Traits of an entrepreneur

(Source: Adapted by the researcher from studied literature)

Vision and passion towards ventures

Every company owner needs to have a clear mental image of how things should operate in order to be successful. Therefore, he must be capable of devising both long-term and short-term strategies for attaining his objectives. For him to attain his long-term goals, he must be articulate and organised (Pangriya, 2019). Enthusiasm for the task at hand is another crucial characteristic of a successful business. Due to the long hours and hard labour expected of entrepreneurs, he must be very passionate about his chosen path. This level of passion may translate into the true effort and lead to success.

Ethics driven

Successful business leaders recognise that getting up early and staying late is crucial to the success of their firm; therefore, they often address their workforce. According to Yang and Wang (2020), they are persons that strive to be accessible even on their days off so that they can report to work if necessary and ensure that the outcomes meet their standards. Even when they are physically absent, the most successful business owners are always considering their company.

Interpersonal management capabilities

Every business owner requires good communication skills to sell products to customers and motivate employees. Yes, business owners who can motivate their personnel to succeed will most likely enjoy the significant expansion. These entrepreneurs excel at both teaching people the necessary skills for success and finding the silver lining in every situation.

Competitive capability and creativity

Every business owner requires good communication skills to sell products to customers and motivate employees (Zisser *et al.*, 2019). Business owners who can motivate their personnel to succeed will most likely enjoy the significant expansion. These entrepreneurs excel at both teaching people the necessary skills for success and finding the silver lining in every situation. The most successful business owners are those that never allow failures to deter them. They continue to experiment until they uncover what works because they see failures as stepping stones to future success. In addition, the mentality of these companies does not encourage them to believe that some goals are unreachable. A creative mind has an

inexhaustible supply of unproven possibilities. When individuals are exposed to new ideas, they are more likely to produce really original and innovative work. Those that are innovative may swiftly devise solutions to whatever problems they encounter.

Resourcefulness towards producing new solutions

Every successful business owner recognises that if something must be done, they are the only ones capable of doing it (Cohen, Kaspi-Bauch and Katz, 2019). They are responsible for setting guidelines and directing efforts in the appropriate direction. They are not the kind to wait for permission to act; rather, they take the initiative. As a result of the fact that many entrepreneurs encounter obligations and challenges for the first time, entrepreneurs often face barriers they have never encountered before. The ability for resourcefulness is an attitude that assists company leaders in achieving ambitious goals when there is no visible road to success. Entrepreneurs that are resourceful in their work are able to overcome obstacles and create and expand their businesses despite lacking part or all of the usual tools and information accessible in similar situations. To be a resourceful entrepreneur, you must be optimistic and prepared to exert work. When one lacks firsthand industry knowledge, it requires not just creativity but also efficiency and productivity to manage a firm effectively.

Self-motivation and confidence

When one is their own employer, one must motivate themselves to maintain regular work hours. This characteristic suggests the capacity to do so. The ability to drive oneself forward regardless of circumstances is a crucial characteristic for entrepreneurs (Ivlevs, Nikolova and Popova, 2021). To assure the continued success of the firm he founded and now runs, he must remain agile. You must first learn what inspires an entrepreneur in order to provide him with the necessary motivation when he feels uninspired. Every successful entrepreneur must exude confidence. If aspiring entrepreneur wants to be successful, they must have trust in their own abilities to run a business and generate new ideas. If you intend to discuss a concept with others, you must have the confidence to see it through to completion. Every entrepreneur must be able to articulate his ideas effectively and eloquently, whether he is introducing a new product to the market or seeking outside financing. If you lack confidence in yourself or your goods, it is illogical to expect consumers to embrace your ideas and firm.

Flexibility and risk-taking capability

If they want their firm to succeed in the long term, entrepreneurs must be willing to make adjustments as necessary (Rajabi, Brasher-Alejandro and Chelariu, 2018). Successful businesses are always eager to test new ideas and adapt to shifting circumstances. He may eventually bring his company to its knees if he is unable to adapt in order to capitalise on these prospects. When developing goods and maintaining competitiveness demands reconsidering previous methods, business owners who are resistant to change and new ideas will struggle to compete in the current market. The importance of adaptability in the business sector stems from the fact that a company owner's long-term success may depend on exploiting unanticipated opportunities. Business owners that are averse to change and hesitant to adapt run the danger of losing out on several opportunities to innovate and meet the needs of their consumers. Moreover, the one who takes calculated risks will ultimately prevail. This is a necessary skill for anybody starting out on their own. The risk-taking propensity of an individual is inversely proportional to his or her capacity to get critical business insights that will assist their organisation in the long run. Companies that are willing to take measured risks stand out from the competition, which is crucial in highly competitive markets. An entrepreneur's experience with a high-risk firm that fails to deliver the anticipated return may teach them vital lessons and motivate them to develop a more effective strategy in the future.

Motivations of entrepreneurs

Motives are often acknowledged as crucial to the formation of successful enterprises. Motivation refers to the factors that motivate and sustain effort in response to demands (Tiwari, Bhat and Tikora, 2022). "Spontaneous behaviour" is a fallacy; all actions have underlying causes. In other words, human behaviour is goal-directed in the sense that it is focused on the attainment of certain objectives. A person's behaviour is influenced by a variety of socio-psychological factors, including goals, education level, cultural background, and work experience, among others. When an individual has a desire, mental tension arises and remains until the need is satisfied. He is motivated to act decisively by the pressure. If the action is successful, the individual's need is satisfied; if it fails, the individual will try another activity until their need is fulfilled. The amount of ideas created to describe human behaviour demonstrates the importance of motivation to human existence and activity. Their theories of what drives humans are based on observations of basic human wants and traits.



Figure 2: Maslow's hierarchy of needs

(Source: Fors and Lennerfors, 2019)

Maslow's approach to understanding human motivation has gained considerable praise. According to him, one's level of success is proportionate to the degree to which one's prospects satisfy the appropriate levels of one's hierarchy of requirements (Fors and Lennerfors, 2019). The first step in comprehending motivation is to accept the assumption that people's actions are driven, at least in part, by the desire to satisfy their wants. Individuals' physiological needs are the items they need to live. Biological requirements are included in this list of necessities. Such examples include food, clothing, air, and water. These are the most urgent situations. After basic needs are addressed, people need assurance that they will be able to maintain a fair quality of living economically. People desire to feel safe in all aspects of their lives, including work, the house, their personal relationships, their retirement money, and in times of crisis. Consequently, social demands will ultimately increase (Kerr, Kerr and Xu, 2018). As a species, humans flourish in group contexts. In addition to chatting, company, and venting, he thus values friendship, acceptance, and community. Additionally, people have a natural desire to advance their social standing. In addition to accomplishment, talent, knowledge, and the capacity to get things done, confidence and autonomy are also essential. People's sense of self-worth is enhanced when these aims are met. These needs are sometimes referred to as "egoistic desires." Both the individual's reputation and social position are important to them. The last level of the need priority model is the desire to achieve one's own feeling of self-fulfilment or his own life objective (Obschonka, Moeller and Goethner, 2019). It may also be expressed as the desire to realise one's full potential. Part of the process understands one's ability for self-improvement

and creativity in the broadest sense. A man is considered to have a great drive for personal accomplishment if he has no unmet wants. However, studies done in continental Europe and Japan revealed that the strategy was ineffective for managers in those countries. According to the need prioritisation model, the effectiveness with which people meet their needs does not vary (Lloyd, 2019). In Spain and Belgium, for instance, employees are more satisfied with the level of attention they get than with their desire for safety and social connection (Gianesini *et al.*, 2018). It seems that cultural influences have a substantial role in the genesis of these differences. This demonstrates that Maslow's need hierarchy may not function as anticipated. Even if the need for security is not fulfilled, other demands, such as egoistic or social needs, may emerge.

Distinction between “for profit” and “not for profit” organisation

Entrepreneurs are lauded for their creativity and given the opportunity to launch any kind of firm, regardless of profitability (Crawford, Morgan and Cordery, 2018). The kind of company that results from an entrepreneur's desire to become self-employed is greatly impacted by this motive.

For-Profit organisations

According to Cordery *et al.* (2019), a "for-profit organisation" is a business whose principal objective is to maximise profits via a variety of means. Every business is operated only for the sake of profit. McDonald's is a prime example of a company that entered the retail food business for profit alone.

Not-for-profit organisation

An "NPO" (short for "not-for-profit organisation") is a business whose primary objective is the betterment of society as a whole as opposed to monetary gain (Market Business News, 2020). Typically, making a profit is not the main purpose of such organisations. Included in the category of non-profit organisations are public hospitals, clubs, trusts, and associations. The World Health Organization (WHO) and the United Nations Children's Fund (UNICEF) are always striving to enhance the lives of people everywhere (Bojica *et al.*, 2020).

Foundational distinction

Since there is no partnership or ownership in a club, trust, or public hospital, there is no need for a business contract or ownership paperwork. Frequently, these organisations arise in

reaction to public demand or official government action. Rather, the formation, operation, and dissolution of these organisations are regulated by a complicated system of rules and regulations (Campos and Marin-Gonzalez, 2020).

However, profitable firms may be organised as sole proprietorships, partnerships, or corporations (Zvolska, Palgan and Mont, 2019). Depending on the number of owners or partners, an appropriate written contract is drafted in accordance with existing laws and regulations. This is required for the formation of such an organisation (McKillop *et al.*, 2020).

Financial distinction

Non-profit organisations are those whose primary source of revenue is charitable contributions and government subsidies, as opposed to the sale of goods or provision of services. Similarly, subscriptions may be an important source of revenue for such organisations. Membership is based on the quality of products and services offered, all of which contribute to the local community's and, by extension, society's benefit. Due to the fact that non-profit organisations do not exist to generate a profit, their membership fees and product and service costs are often more affordable, accessible, and customer-friendly. As a result, the organisations may reach more individuals and continue to work admirably (Crawford, Morgan and Cordery, 2018). Non-profit organisations with no profit motive are excluded from paying income taxes and instead must pay taxes based on the value of their assets (Bojica *et al.*, 2020).

Profit-driven enterprises, on the other hand, generate revenue primarily via the sale of products and services to customers. Frequently, the business's founders or partners give the first funding for the formation of such organisations. The three basic components of a company's financial statements are the balance sheet, income statement, and cash flow statement. These components serve as the basis for the financial accounts of a corporation. Profitability is essential to the continued existence of these organisations; failure to attain profitability will result in their demise. In the modern information era, when competition is fierce, the primary objective of any for-profit business is to secure its long-term survival and prosperity (Campos and Marin-Gonzalez, 2020). In addition to having to pay taxes on their revenue and the value of their assets, for-profit businesses must also contend with extra challenges (McKillop *et al.*, 2020).

Managerial distinction

The administration of a non-profit organisation falls within the purview of its committee, governing body, or board of trustees. These persons are chosen for these roles based on their prior participation and public ideas. Non-profit members do not have control over the organisation, but they do have influence inside it, which they use for their own benefit and for the greater good of society. Even if there is no formal agreement between trustees, the organisation must nonetheless adhere to certain rules. Within the confines of these principles, these organisations may exist, offer services, and expand in the future (Crawford, Morgan and Cordery, 2018).

In contrast, commercial enterprises are often owned and operated by a single person or a small group of individuals. Depending on the size of the group, the actual organisational structure of these organisations often resembles that of a company or corporation. Before forming such organisations, the owners are needed to get a business licence and enter into a formal written contract based on company legislation (Zvolska, Palgan and Mont, 2019).

Difference in entrepreneurship for not-for-profit organisation and for-profit organisation

The social entrepreneur model may be the best match for a non-profit organisation. The objective of the entrepreneur in this setting is to discover the desires and goals of the local population, prioritising those that can be met quickly and easily and will have a net beneficial impact on society as a whole. Specifically, the entrepreneur will be driven by a desire to assist others by enhancing the local community (and, by extension, all of society). In this instance, the entrepreneur's motivation may not be financial gain but rather the chance to have a positive impact on the world (Campos and Marin-Gonzalez, 2020).

In the case of for-profit businesses, however, the entrepreneur must be inventive and persistent in the pursuit of improvement if the company is to survive and prosper in the modern information age when entry barriers are lower, and competition is fiercer than ever because anyone with an internet connection can access and use the same data (Cordery *et al.*, 2019).

Conclusion

Entrepreneurs are capable of bringing about economic recovery, economic sustainability, and general betterment not just for society but for the whole nation. Entrepreneurs are supposed to be creative and develop breakthroughs that will ultimately benefit society and the nation. To guarantee the economic growth and long-term survival of a nation, governments must foster an atmosphere that encourages and supports entrepreneurial endeavours.

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