

## **Entrepreneurship (BMIH5001)**

**Assignment Title :** Critically evaluate a range of traits and motivations across a variety of different types of entrepreneurs

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“Evaluation of the range of entrepreneurial traits, motivations, and characteristics using appropriate academic models and theories”

Entrepreneurship is a dynamic idea where an entrepreneur needs to perform lots of activities in different situations. That's why entrepreneurs always need to have specific traits for specific actions. Traits like Risk-taking ability, self-discipline, innovative thinking, and persistence are some of the common and important parts of entrepreneurship. In this essay, a proper investigation of these four different traits will be found. There will be some theories that are related to the traits will also be found. These traits are also found in different entrepreneurs. The discussion of the streets and their background will be described. Comparison with these traits and a proper literature review will also be explained in the final portion of this assignment.

Entrepreneurship is a character however entrepreneurs must need to have a diverse range of traits and motivations (Kerr and Xu, 2018). Different types of traits can allow the entrepreneur to run a successful business. The ability to risk-taking: Referring to the activities the ability or the capability of an entrepreneur to take the risk for the success of the organisation is known as risk-taking ability. Risk-taking ability allows an entrepreneur to have the willingness to take risks. Restating ability helps to make decisions in the time of uncertain outcomes and potential losses (Salmony and Kanbach, 2022). Entrepreneurs who have this ability are always motivated to take new steps. It allows the entrepreneur to show his or her desire for adventure and excitement. The entrepreneur always considers the risk as an opportunity for growth and success. Risk-taking everything also has to cross the limit or boundaries often individuals. Self-discipline: Controlling impulse emotions and actions for the betterment of the organisation is known as self-discipline. When an individual has this ability to control all of his desires and manipulate them in terms of uses, he or she can create opportunities for the organisation. An entrepreneur always has this self-discipline ability (Şimşir and Dilmaç, 2020). A self-disciplined entrepreneur always has a strong sense of commitment, focus, and determination. It also helps an entrepreneur to maintain his productivity. Innovative thinking: Innovative thinking is another trait of an entrepreneur that allows him or her to generate creative ideas, identify more opportunities, and develop specific solutions for a specific problem. These

types of entrepreneurs are always motivated by these traits to solve crucial problems (Bugdol, 2018). This innovative thinking of the trades has a direct impact on the performance of an entrepreneur. Persistence and resilience: The ability to persevere in situations of failure, setbacks, or adversity. An entrepreneur can be strong in a situation of failure or crisis (Joseph, 2019). These entrepreneurs are mostly vision-driven. And this ability allows an entrepreneur to navigate in crisis moments and overcome challenges.

There are different types of theories that are related to these traits. In entrepreneurship, they have some insights offering the ability of Risk-taking, self-discipline, innovative thinking, persistence, and resilience (Skotnicki, 2013). Trait theory: The habitual patterns of behaviour, thoughts, and emotions are mostly known as trait theories. In terms of trade theories, an entrepreneur can be relatable in any situation with the trades of risk-taking ability, self-discipline, resilience, and innovative thinking. An entrepreneur can play multiple characters in terms of situation demand (Wilkinson, 2016). For example, an entrepreneur can play a strong self-independent person in a critical situation. On the other hand, he can be an innovative person. Theory of needs: The theory of needs is also related to the traits of an entrepreneur. Innovative and thinking skills help to grow the need for achievement. The need for power and need for affiliation are also related to the traits (Aulet., 2024). Cognitive theory: The thought process, belief system, and cognitive processes of behaviour are part of cognitive theory. Persistence and resilience help an entrepreneur to be strong in challenging situations. Entrepreneurs who have growth in mindset can be strong in the phases of setbacks (Furgang., 2018). That's why cognitive theory is very much related to persistence and resilience in entrepreneurship. Psychodynamic theory: Unconscious motivation and conflicts help to save human behaviour which is related to the traits of risk-taking ability and innovative thinking ability. An entrepreneur who has unconscious motivation can easily take risks for the betterment of the organisation (Carey Jr., 2020). Having unconscious motivation also helps to work with innovative thinking.

Different types of entrepreneurs have these traits. Having these traits, they are continuously motivating the new entrepreneurs who want to start their start-up businesses. Richard Branson, risk-taking ability: Richard Branson is one of the greatest

entrepreneurs of all time. He is the founder of a virgin group. Richard Branson spread out his business all over the world in different industries. Music, aviation, and telecommunications are some of the specific industries where Richard Branson used to take lots of risks (Duchek., 2018). Virgin Atlantic Airways is one of the strong airline companies which was launched in 1984 by Richard Branson. This new airline challenged the established airline companies with its innovative services. Most of the time Richard Branson used to take calculated risks which helped him to become the most iconic entrepreneur of our time. Elon Musk, innovative thinking: Elon Musk is one of the best examples of innovative-thinking entrepreneurs. Elon Musk is the CEO of SpaceX and Tesla (Carsrud and Brännback., 2011). Elon Musk is always known for his visionary approach towards technology. Elon Musk brought revolution in the electric vehicle industry with his innovative thinking. It also helped him to bring changes in space exploration with SpaceX. His ability to think out of the box helps him to do the impossible. Sarah Blakely self-discipline: In the world of entrepreneurship, the most iconic self-disciplined entrepreneur is Sarah Blakely. Sarah Blakely is the founder of Spanx. During her journey of entrepreneurship, she needs to face lots of ups and downs, rejection, and setbacks (Korber and McNaughton, 2018). Despite being stopped, she remained disciplined and continued her journey. Her disciplined life and activities helped her to overcome the challenges. Jeff Bezos's persistence and resilience: Jeff Bezos is one of the icon entrepreneurs of persistence and resilience. In entrepreneurship, the founder of Amazon gave the example of persistence and resilience. Numerous challenges and failures arose in the early days of Amazon (Göncz., 2017). Being persistent and resilient during that time, health devices have become one of the biggest business magnets of all time.

The activities of these entrepreneurs always motivate newcomers. The key traits of these entrepreneurs motivate the new commands to have risk-taking ability, innovative thinking, self-discipline, and persistence resilience. The background of these entrepreneurs is also motivating the newcomers. Richard Branson was from Surrey, England. He was born in July 1950. From an early age, entrepreneurial tendencies were found in him. He started his first venture at the age of 16 which was a magazine called Student. After that in 1970, Branson started his Virgin group as a mail-order record retailer (Ridley, 2012). His risk-

taking everything helped to start his business in diversified industries. He expanded his business into aviation railways, telecommunication, and space tourism. In June of 1971, Elon Musk was born in South Africa. Elon Musk has been interested in computers and technology from a very childhood. At a very young age, He started to learn programming. After that Elon Musk immigrated to the United States however he attended his university form learn physics and economics. In his early days, he started his online city guide software company. After that, Elon Musk started to find x.com. Ultimately, it was found as Paypal. Elon Musk was also involved in different industries and businesses. Now he's known for his vendors in space exploration and electric vehicles (Yin, 2015). Elon Musk is determined to develop his solar city with natural technology. Elon Musk is continuously coming to his boundaries of innovation and technology. Sarah Blackley is another entrepreneur who is known for his self-disciplined activities in entrepreneurship. Sarah Blakely was born in Florida in 1971. Sara Blakely worked in various job sectors after graduating from her college. After that, she started her business in the undergarments industry. She started her business with 5000 savings (Barringer and Ireland, 2018). After starting her business, she needs to face lots of challenges and rejection from the retailers. Her self-discipline activities helped a lot to become one of the youngest self-made female billionaires. Jeff Bezos was from New Mexico. He was born in January 1964. After completing his degree in electronic engineering and computer science, Jeff Bezos worked in Wall Street. In 1994, the videos started his business Amazon as an online bookstore. Although he started his online store as a bookstore, she converted the store into an everything stores (Nelson, 2013). Jeff Bezos was always determined for customer satisfaction. His long-term thinking and resilience helped him to become one of the biggest entrepreneurs of all time. All of these traits have some specific differentiation and contrast. Retaking ability allows the entrepreneur to take risks on the other hand self-discipline allows them to retain in their disciplined activities. The innovative thinking skills of Elon Musk allow him to take innovative steps. On the other hand, the patience and resilience of Jeff Bezos helped him to stay strong in unknown situations. Every trait has some different characteristics. All entrepreneurs have these skills but they use these skills in different perspectives and different approaches.

There are different types of literature found about the traits of entrepreneurs. Entrepreneurs always need to have some specific traits that can help them to stay strong and help them to get success. At least handling capacity is also discussed in some literature (Timmons and Spinelli, 2008). Literature is also found about cell discipline and its importance. Nowadays literature is writing about innovative thinking and its uses. For a very long time, persistence and resilience have led to lots of discussion.

Before becoming an entrepreneur, an individual must have the idea of entrepreneurship traits. There are different types of entrepreneurship traits. Risk-taking ability, self-discipline, innovative thinking and persistence, and resilience are some of the common. Each trait has its specific function in the business operation. The risk-taking ability helps an entrepreneur to take risks in the needed time. Self-discipline ability helps to be disciplined in any situation. Innovative thinking ability helps an entrepreneur to bring innovative ideas or solutions for new challenges or the growth of the organisation. Persistence and resilience can help an entrepreneur to be strong in the situation of setbacks or any other failures. There are different types of entrepreneurs who are continuously performing their activities with these traits. These entrepreneurs have diversified backgrounds. Having these traits helps them to become one of the great entrepreneurs of this present time. These traits have some specific differences and contrasts. These are also discussed in different literature. Knowing entrepreneurship helps an individual to become one of the new entrepreneurs of the future.

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