

**Title: Critically evaluate a range of entrepreneurial traits
motivations and characteristics using appropriate academic
models and theories, further supported by examples of proven and
successful entrepreneurs**

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Introduction:

Creating, establishing, and managing a new company venture has been a critical aspect of economic development and innovation for centuries. However, being an entrepreneur is centred around seeing possibilities, taking chances, and being capable of generating money. Therefore, people behind those technically dangerous activities, often identified as entrepreneurs, possess specific characteristics and aspirations that allow them to thrive in risky and uncertain settings (Barringer and R Duane Ireland, 2012). Therefore, a critical evaluation of this essay will examine the four fundamental characteristics and drivers of entrepreneurialism, including a propensity to take risks, an aspiration for achievement, a creative mentality, and self-assurance. Accordingly, more about the inherent complexity and the intertwined nature of these characteristics in producing successful entrepreneurship will be learned by highlighting it through well-recognised academic theories and narratives about successful entrepreneurs. As a result, the essay will primarily demonstrate how these characteristics encourage these entrepreneurial outcomes by examining the narratives of different types of individuals, namely Sara Blakely, Elon Musk, Richard Branson, and Oprah Winfrey.

Risk-taking propensity:

One of the most notable characteristics of successful entrepreneurs is their readiness to take risks. This essential quality enables a person to consider the consequences of an unsuccessful venture before undertaking it enriched free, and it is described by the academic community as the probability that the venture will bring rewards (Williams, 2019). The definition underscores the business-inspired spirit's penchant for weighing risks and gains when seeking to take advantage of an opportunity.

The research suggests that entrepreneurs tend to be more risk-laden compared to managers. It is important to stress that risk-taking as an entrepreneur is not synonymous with negligence. Rather, they should be responsible for making decisions based on the risks and benefits associated with a particular course of action (Doff, 2008). Richard Branson, the founder of the Virgin Group, embodies the dauntless, risk-taking spirit of entrepreneurship. Since the early days of his career, Branson has demonstrated a relentless appetite for calculated risks in untested and risky areas (Coleman, 2018). His risk-taking behaviour is exemplary, as he took great risks to win major awards.

Virgin Atlantic was one of Branson's most daring endeavours, starting in 1984. The danger was huge when he decided to enter the highly competitive airline field with only a solitary

leased plane (Zhang, 2024). Because of the large number of carriers in the market and the considerable outlay required to become operational, Virgin Atlantic showcased Branson's business risk-taking. However, he believed that the probable accolade of disclosing new ideas and approaches, and first-rate client experience was worth the risk.

Virgin Galactic, Branson's latest venture in space tourism, is another example of his vibrant risk-taking. The ongoing attempt to establish commercial flights to outer space has technical, safety, and financial risks (Madan and Halkias, 2020). Even after a test flight resulted in fatalities in 2014, Branson has demonstrated being more willing to take risks than ever to revolutionise travel potentially. Branson's risk-taking approach corresponds with well-developed models of risk-taking in many respects. It is essential to stress that he typically launches many businesses in numerous industries to indicate his willingness to accept the odds and his fearlessness of experiencing losses (Coleman, 2018). Despite the dangers, he believes the possible honour justifies a calculated risk.

Need for achievement:

According to McClelland's 1961 Need for Achievement Theory, people have varying degrees of drive to complete activities to achieve success. Those with a strong need to succeed are goal-setters who continuously seek improvement and perform best when they receive constructive criticism. Such individual preference is also inclined to entrepreneurship, as this activity would afford her tangible achievement while enabling her to self-express (Ndubisi and Nwankwo, 2013). Oprah Winfrey's career is an excellent example of the intense need for accomplishment that McClelland describes in her thesis (IMPAAKT, 2023). Although she was born in poverty and needed a lot of effort to succeed, Winfrey demonstrated an outstanding drive from her young years. Her ability to climb from a disadvantaged background to a paramount place among global media moguls would leave no doubt about her resolute will (Burns, 2022).

Furthermore, Winfrey demonstrated time and time again that she was eager to undertake new challenges and grow professionally because of overcoming them. At 19, she worked as the first African American female news anchor in WLAC-TV history, Nashville. Her career's many other highlights were driven by the need to achieve new heights (Zitelmann, 2020). The fact that she could launch and maintain "The Oprah Winfrey Show" as a rising television star in that decade, for example, proves she was performing new challenges to grow her impact. Oprah also demonstrated an eager need for challenge while trying other areas of the media, such as TV, magazines and her own production company (Zitelmann, 2020). These endeavours displayed her entrepreneurial capabilities and added personal and professional

growth. Finally, Oprah's far-reaching effect on society through her many philanthropic and educational endeavours, most notably launching the Oprah Winfrey Leadership Academy for Girls, indicates her drive for accomplishment.

Innovativeness:

Schumpeter's 1934 Theory of invention claims that the invention drives economic growth and business success (Śledzik, 2013). According to Schumpeter, innovation is realised through introducing any scale of new products, manufacturing processes, markets, supply sources, or organisational structures in any sector. Schumpeter also explained that "creative destruction" is the real domain of the inventive entrepreneur, as per Hisrich, Peters and Shepherd (2020). One perfect example of the inventive entrepreneur, as described by Schumpeter, is Elon Musk, who exemplifies this type in a wide range of distinct industries. To begin with, Tesla has shown how advanced electric cars can be viewed as more than just a modest environmentally responsible choice (Olorunfemi, 2024). Indeed, the electric vehicles produced by Tesla are now regarded as the most advanced and exciting vehicles on the market. Moreover, the company's efforts to industrialise electric vehicles extend beyond vehicle production to developing breakthroughs in autonomous driving systems, advanced battery manufacturing, and more. As a result, Tesla is at the vanguard of efforts to integrate travel and lifestyle, breaking away from the traditional automobile company mould (Lobo, 2020).

Musk's SpaceX has also perpetually altered how rockets are developed, employed, and disposed of in satellites, transport to the space station, and beyond. By dramatically reducing the cost of facilities and establishing a re-launchable rocket technology, the emerging sector may now believe in creating new sorts of satellites capable of linking to the internet and space tourism that spans the entire globe (Amos, 2024). Again, the cooperation between Schumpeter's novel markets and notions of manufacturing methods is evident. Musk also demonstrates an innovative approach when it comes to his other enterprises as well. For instance, Neuralink and The Boring Company are working toward one result: the first is developing brain-computer interfaces, and the second is constructing an underground tube network that can revolutionise the transportation industry. (Reed and McFadden, 2024) Another one of Musk's strategies is to employ the same technology in all his endeavours. For example, Tesla is researching electric cars, SolarCity is researching solar panels for roofs, and both work on cells that may be employed to store energy for both homes and companies. Musk is a strong example of Schumpeter's explanation of the "innovative entrepreneur" as a force that expands existing paradigms and regulatory systems. While he

has been chastised for making rash and bombastic remarks about the possibilities available, he has accomplished just that (Maradin, Malnar and Kaštelan, 2022). Hence, there is no questioning that Musk's employment and business history are a product of the Schumpeter theory and that it aptly exemplifies that a revolutionary invention can revolutionise the economy of a country or an industry at large.

Trait 4: Self-Efficacy:

According to Bandura, a person's attitude towards objectives, chores, and obstacles is built on confidence in their capabilities. In other words, an individual's level of self-efficacy affects the desire for achievement, willpower, and ability to recover from the consequences of failure (Lopez-Garrido, 2023). The business career of Spanx creator Sara Blakely is the brightest example of high self-efficacy (Lake, 2024). Firstly, despite her inexistent business and fashion industry education, she had never doubted that she could create a valuable invention and introduce it to customers. Secondly, Blakely did not retreat in front of any of her failures and financial and emotional losses.

A major reason to assume Blakely has high self-efficacy is opening her own business. After being refused by numerous hosiery factories, Blakely discovered a plant eager to produce her Spanx prototype (Fortune, 2024). She had never given up, knowing she would find a way to persuade potential manufacturers to work on her idea and goods. Another evidence proving high self-efficacy in Sara Blakely's example is her attitude towards required knowledge. As Blakely admits, she previously did not know about the business she had to make to fit the market and charts. However, for several months, she read papers on patent filing and drove to produce goods, facilities hire, and retail products later. Blakely feels confident in solving her knowledge deficiency by acquiring new skills. She was not clingy and waited for someone to set up a business for her. Another factor that proves that Blakely had high self-efficacy is the risks she accepted. Blakely was not too shy to contact a buyer from Neiman Marcus to see her invention and goods. She was not too shy to deliver her own Spanx to large shops. But she would have never put Bat Mitzvah-girl shyness away from herself if she did not believe she had the most talented sales agent (Segal, 2019). Blakely shows it only by a lump under a skirt when she feels apprehensive. Following the same logic, as Spanx grew, Blakely kept believing in her, never accepting people's money by appointing herself the firm's owner. This measure allowed for the establishment of Spanx according to its founder's plan, as she chose this strategy because she had high confidence in her listening, thinking and organising capabilities. In conclusion, Sara Blakely, who developed from an ordinary fax machine seller to a billionaire firm owner, presents a fine

example of an entrepreneur with high self-efficacy (Segal, 2019). Such a person is always confident in their abilities to overcome obstacles, learn new facts, and realise their goals.

Comparison and Contrast:

A study reports that "Elon Musk, Sara Blakely, Richard Branson and Oprah Winfrey all share and differ in some entrepreneurial characteristics". Risk-taking is one such characteristic, and while it takes many forms, the trait appears to be distinctive of all four entrepreneurs (Hisrich, Peters and Shepherd, 2020). Musk and Branson take substantial enough risks to change whole industries. To illustrate, Musk's projects on Tesla and Mars and Branson's Recard and Virgin Galactic are disrupting their respective business lines. At the same time, Blakely and Winfrey play safe and do not target changing the industries they work for. That said, they focus on growing their impact, and the former has founded "SPANX, a hosiery company", and the latter facilitates the improvements in the lives of media audiences, among other projects. Therefore, it is possible to consider that all four are interested in pushing their limits and pursuing grand objectives.

However, Winfrey's motivations entail more change for change's sake, while Musk's motivation is after recognition. Musk and Branson are also similar in being innovative, and they bring new ideas to different businesses regularly. While Blakely and Winfrey are also creators, they primarily focus on developing their industries without engaging in notable side projects. In turn, it is reasonable to state that Blakely is the most self-efficacy considering that she had no money and skill but still managed to achieve something (Williams, 2019). As such, it is possible to suggest that being a good risk-taker is the major characteristic an entrepreneur should have, but risk-taking alone will not usually lead to success.

Moreover, risk-taking is usually associated with the desire for success, and the latter implies that these people are also high in self-efficacy. Meanwhile, if people are particular about themselves, they can recover from the troughs experienced once the risks fail. Additionally, the innovators can afford to disrupt industries. Hence, frequent entrepreneurs' success towards these characteristics is not the result of one of them but rather a combination of all four or some of them in the case of each project.

Conclusion:

This analysis of entrepreneurial attributes shows several critical discoveries compared to well-established theories and successful entrepreneurs. Valuable characteristics that lead to entrepreneurial success include a propensity for risk, a strong will to achieve, a sense of creativity, and self-efficacy. Moreover, while each entrepreneur possesses these attributes to various degrees, they all serve as the foundation for an entrepreneur's action. As the study shows, These attributes often complement and interact with each other (Hisrich, Peters and Shepherd, 2020). Entrepreneurs with high self-efficacy can respond to failure and assume measured risks. People have the will to succeed, which drives them to dream big and develop novel methods to achieve their objectives. Moreover, entrepreneurship is essential in disrupting established markets and creating new possibilities because entrepreneurs are creative and risk-takers (Śledzik, 2013).

There are several reasons why the causes behind these attributes must be established. First, it provides a foundation for aspiring entrepreneurs to appraise and improve themselves. As such, by acknowledging these attributes, people can strive to develop and refine them. Secondly, the knowledge may also be beneficial in guiding the development or improvement of entrepreneurship programs to foster these characteristics among aspiring entrepreneurs. Finally, it is important to note that these attributes may manifest in varying ways for individual entrepreneurs. As a result, there is no "one-size-fits-all" solution to success in entrepreneurship. In addition, this insight develops an entrepreneurship ecosystem that is more inclusive and varied by recognising the fact that successful entrepreneurs can come in many forms and experiences.

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