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Introduction

The report provides the details of the various aspects that are required in an individual to become a successful entrepreneur and how these attributes affect the business. It also helps in understanding the different types of theories that can be implemented while understanding these concepts and the perspective of different positions in the organization. The report will also help in understanding the for-profit organization and the analysis of this concept along with the not for profit organization and the analysis of the same. The comparison between these 2 will also be provided to understand the subject matter in a better way and to enhance the knowledge of the topic.

Concepts and knowledge about enterprise and entrepreneurship

entrepreneur, intrapreneur, support provider or policy-maker.

There are different concepts under entrepreneurship and enterprises that help in understanding the subject matter in a better way as well as the perspective of each type of entrepreneurship is different. These perspectives have a different understanding of the concepts of entrepreneurship; hence it is important that one studies these concepts from a varied range of perspectives.

Entrepreneur: A person who is ready to undertake the risk of starting a new business can be termed an entrepreneur (Israr and Saleem, 2018). He is the one who undergoes all the steps and implements strategies in order to start an organization. The entrepreneur of the company is the leader who is responsible for the success of the organization.

Intrapreneur: An employee who is asked to carry out activities of the development of new and innovative ideas for the growth of the company. An entrepreneur is the one that faces the risk of losses and debts however the intrapreneur does not have to face the same and enjoys the benefits of the development only.

Support provider: A support provider is a person who provides any types of resources required for the growth of the business and helps in raising the funds of the company as well. He is the individual who works as the support system of the business and tries to ensure that the business.

Policymaker: As the name of the post suggest the individual who makes the policies of the company is a policy-maker. He is usually a person who has studied corporate laws or has a law background in education. This is a very important role of the

company as it is important that the policies of the organisation match the values of the company.

Critically evaluate traits, characteristics, attributes, and motivation of entrepreneurs

Traits

The traits of the entrepreneur are very important for the success of the business, these are the determining factors for the same. The major personality traits that the entrepreneur should portray are deep passion, creativity and eagerness to learn. Passion is very important for an individual to drive the business in the right direction (Anjum et al., 2021). This is a factor that ensures that the individual is working on the development of the business and is willing to do everything to achieve the desired outcome. This is one of the most significant personality traits as it makes the individual strive for the activities that lead to success. Creativity is a factor that makes the individual think out of the box which is important for making the business unique in the market. Creativity helps the person to develop ideas that are new for the business and helps in bringing innovation to the organisation. Hence this factor is very important in an entrepreneur as this will help the entrepreneur in his overall growth and development. Another trait required in an entrepreneur is an eagerness to learn new things, this is helpful for the person to keep a progressive mindset and helps in the development of the business. All these aspects are required in an entrepreneur along with other traits that enhance the personality of the person to be a successful entrepreneur.

Characteristics

The characteristics of an entrepreneur are features that the entrepreneur should possess, there is a range of characteristics that contribute to becoming a successful entrepreneur (Hongdiyanto, 2018). Some of these characteristics are adaptability, decisiveness, curiosity and team building. An entrepreneur should be able to portray these qualities in order to become a successful leader and run the business in a way that the employees working for him are ready to follow in his footsteps. Adaptability is a quality that helps the individual to adapt to all types of situations and deal with them in a unique way. As the entrepreneur is the person who has started a new business it is important that he is adaptive so that he is comfortable in all types of work environments. This helps the entrepreneur to grow and provides the right experience of things so that he learns from his mistakes. Decisiveness is a must-have characteristic for an entrepreneur as he is expected to make difficult decisions for the business. Some of the decisions can be difficult to make or even harmful to the personality of the person, however, the entrepreneur should be able to make a decision. It is not necessary that the entrepreneur will always be correct in the decision he makes but it is important that he makes a decision at the point when it is required. Curiosity is the ability to question, this is where the individual challenges the authority of knowledge he possesses and tries to find out new answers to the questions raised. A leader should be able to keep his team intact show dad he is able to carry out various activities in the team and is able to function well with one another. Just characteristic of team building is very important in entrepreneur the entrepreneur wishes to be a successful and good leader.

Attributes

Few attributes set a requirement in an individual to become a successful entrepreneur in order ability to be innovative. Innovation is an important aspect of entrepreneurship and everyone understands the importance of innovation (Bocken and Geradts, 2020). To increase the market value, it is important that the organization is able to separate itself and its business from others, this will help in the development of new ideas and strategies that help in the growth of the business. Entrepreneurs are also not afraid of taking a chance, this is the ability to take risks and then work on them to become better. It is important that the entrepreneur is able to take challenges and find out solutions to them, this attribute is very important for learning new things. The entrepreneur is expected to be hardworking and determined; this is one of the attributes that should be present in every individual aspiring to be an entrepreneur. The individual should also be able to manage people and money at the same time, as both these aspects are important to run a business. If an individual is not able to manage either of these aspects it can be harmful to them as it can create problems for the business.

Motivation

Motivation is a factor that keeps the individual interested in doing better and helps in the development of the business. If the individual is not motivated then he will not be able to carry on with the business, hence it is important that the entrepreneur is self-motivated. There are internal and external factors of motivation in entrepreneurship these factors help in motivating the entrepreneur and developing the business (Melugbo et al., 2020). Some of the internal factors of motivation for the entrepreneur are the desire to do something new, this is the aspect that motivates the individual to find new opportunities which are beneficial for the organisation and the business

growth. Herzberg two factor theory of motivation can be used to identify the motivating factors for an individual. Hygiene factors and motivating factors are the two factors of motivation, hygiene factors are company policies, supervision, relationship, etc. The motivating factors are achievement, appreciation, growth, etc. These are the factor that helps in motivating the individual hence it is important that the entrepreneur analyses these factors himself and work on the development of these factors in others.

Differentiates between ‘for profit’ and ‘not for profit small organizations – drawing on the entrepreneurs’ values and beliefs

For-profit:

The organisations that earn monetary profit for themselves and their stakeholders are for-profit organisations (George et al., 2021). The organizations are created for the interest and profit itself these are unlike some public organizations that look after the wellbeing of the society. The main aim of this organization is to make money for its owners hence these are called for-profit organisations. The entrepreneurs of this organization mainly focus on activities that help in earning profit for the company and increasing the stakes as well as the shares of the organization. All the strategies and management that the organization carries out are based on profit earning strategies. There is a majority of differences between the for-profit and not for profit organizations where the for-profit organization has different legalities than the not-for-profit organization as well. The taxation rules are different for both the organizations it is important that the organization files their taxes separately as well as understand the legal formalities it has to go through. The for-profit organization earns the profit for the owner of the organization as well as the shareholders and the employees of the company. One of the major advantages of for-profit organizations is the limited liability of the company as the owner of the organization the debt and liabilities the company can share if there are shareholders. Most of the organizations in the business sector are for-profit organizations that are built for the profit of their owners themselves however it is also possible that at the start of the business organization was apart profit company and after a certain period of time they transferred to not a for-profit company.

These are one of the most important aspects of the organization that an individual needs to understand while studying for-profit companies and if an entrepreneur wishes to be the owner of a for-profit organization, then certain aspects need to cover.

Most of these organizations are a customer based where they sell products and services to their customers. These products and services are sold by analysing the needs of the custom world and making the products best to the ability of the organization so that the profit is maximized. They also carry out marketing strategies and promotional activities to increase their profit margin and market share so that they earn more income. This income is equally distributed amongst the owner of the company the shareholders of the organization and the employees of the organization earn the more the profit the company called the more income stakeholders receive. To increase the popularity of the organization they also provide their customers with the opportunity to buy the shares of the company so that the investment in the organization increases as well as the customer engagement increases. This type of organization put all their efforts into planning strategies and executive dam in order to earn the maximum profit from its products and services and ensure that its profits are mainly monetary. One of the major disadvantages of these organizations is that all the laws of the organization and the taxation are to be paid by the owner or the shareholders themselves.

Not for profit:

Not for profit organization is a company that does not earn profit for its owners but whatever profits earned through the business activities are used for the well-being of the organization itself (Corporate Finance Institute, 2022). It is not like a non-profit organization that is created for the well-being of the society however the profits own is

not the income of its owners and the shareholders. One of the good examples of a not-for-profit organization is a members-only Sports Club where the membership is purchased by the customers or any other merchandise or products that the organization sells and the money earned through these activities are used for the benefit of the members themselves. The sole purpose of these organizations is the enjoyment and benefits of the members and their various activities. These organizations have to file the tax exemption forms as they need to be exempt from the property tax and the sales tax. These organizations also receive donations from their members or other organizations and these donations are also used for the benefit of the company. Apart from the taxation advantages of the company and other advantages that the owner of the organization has limited liabilities the investment in this company is limited and all the other facilities that are implemented in the organization are based on the membership of the company as well donations. These types of organizations are mainly clubhouses or rest houses that are created for enjoyment and relaxation purposes and are generally member-based.

Some of the building societies or communities have these types of organizations to ensure that there is harmony in their lifestyle, as well as they, are time is spent well. Not for profit organizations also carry out activities that are for children and old people where the parents are able to take care of both at the same time and rest assured about their safety (BBC Bitesize, 2022). The increase in these types of organizations in recent times has shown the changing lifestyle of the people where they enjoy relaxation at another level. The entrepreneurs of these organizations also promote the companies for a better standard of living and for the betterment of the mental health of the individuals as well. It is popular among the higher classes add the people with

the expensive lifestyle as the membership and facilities are very expensive in these types of companies. One of the disadvantages of the organization is that if an individual donates the money to the not for profit organization then this money is not deducted from his tax returns. This means the usual compensation that an individual would receive for donating money to a non-profit organization is not received by the individual while donating to a not for profit organization.

Conclusion

To conclude it can be said that an entrepreneur can inculcate the traits and characteristics that are mentioned in this report in order to become a successful entrepreneur. He should use the motivational theories to motivate the employees in the company as well as keep himself motivated. The report also provided the details of the difference between for-profit and not for profit organizations along with the features and attributes that need to be understood while studying the subject. The overview of the concepts of these 2 types of organization and what are the advantages and disadvantages of the same is also explained in detail.

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