

**Title: Critically Evaluating Entrepreneurial Traits, Motivations,
and Characteristics: Insights from Successful Entrepreneurs**

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In today's countries, creativity, job creation, and economic growth are all driven by entrepreneurs. A lot of people think that entrepreneurs have certain habits that help them see possibilities, deal with uncertainty, and keep going when things get tough. Researchers, politicians, and people who want to start their own businesses are all interested in studying entrepreneurs because it sheds light on the traits that make them successful. There are a lot of ideas and models in the academic writings on business that try to explain what makes an entrepreneur successful. These theoretical models give us a thorough way to look at the many things that affect how businesses act and what they achieve. The business event theory (Shapiro & Sokol, 1982) is well-known in this area. This method emphasizes the risk-taking nature of businesses. This view says that being a business means taking big risks. This is because business owners must deal with unpredictability and the chance of losing a lot of money (Burns, 2022). Tesla and SpaceX founder Elon Musk is a good example of this because he puts his money into businesses that are risky but turn out well. McClelland's (1961) desire for success theory shows how important big goals are to keep oneself motivated. McClelland put forward this idea. Entrepreneurs who have a strong need to achieve want to feel like they've made a difference, have freedom, and get feedback. Oprah Winfrey, a media mogul and philanthropist, faced many problems to become successful in the media business. A person with an internal center of control is responsible for their life and the things that happen in it. It was Rotter's center of control theory from 1966 that gave us this idea. This idea says that people who feel like they have more power over their lives are more likely to start their own business. Bill Gates, who helped to start Microsoft, is steady and sure of his ability to improve the company's performance through smart actions and choices. The dualistic model of passion (Vallerand et al., 2003) says that businesses are driven by passion. This is shown by the binary model. This theory says that harmonious desire leads to more business success and better health. All of them are good outcomes. Harmonious desire is energy that doesn't need anything else. Sara Blakely's drive to find new ways to do things and make creative goods made her be successful as the founder of Spanx. To understand business success, they need to know that it depends on a lot of things, such as personality traits, the surroundings, and the circumstances (Rae, 2008). Even so, these models and ideas still do a good job of showing what makes entrepreneurs great and what drives them. Because entrepreneurs have had a wide range of experiences and situations, it's important to look at ideas and models from a range of backgrounds.

Here is an elaboration and extension of the critical evaluation of entrepreneurial traits, motivations and characteristics, written in at least 1400 words:

Risk-Taking Propensity:

Shapero and Sokol's (1982) entrepreneurial event theory says that people who are willing to take risks are more likely to start their own businesses. Because business is risky and hard to plan for, this trait is very important. Risk-takers look at the options and act on them, even if something goes wrong. Elon Musk, the father of Tesla and SpaceX, is known to take chances. Even though there were risks, he spent billions of dollars on big, well-known projects like making rockets that can be used again and again and making electric cars. Musk's business success was helped by the risks he took. When he started Tesla in 2003, many people in the business world didn't think the electric car market would work. But Musk was willing to take risks, and Tesla changed the car business. SpaceX's big and surprising goal was to make rocket technology that could be used more than once. Even though it was criticised and disappointed people, Musk put a lot of money into this project. His determination and willingness to take risks paid off when SpaceX created a way to recover rockets, which cut the cost of space travel by half. Being willing to take risks and being careless are two different things. Musk and other companies that do well take chances that they know they can lose. When one take this kind of risk, they need to carefully think about both the pros and cons before they decide what to do. They also take risks because they are sure that their skills, gifts, and imagination will help them deal with the unexpected and lower the risks.

Need for Achievement:

McClelland (1961) said that people want to succeed because it gives them a sense of achievement, freedom, and feedback. This is why driven people are more likely to start their own business. People set high goals and work hard to reach them because they want to succeed. As the media mogul and activist Oprah Winfrey shows, success takes work. Many problems came up in Winfrey's childhood, but she overcame them to become famous and wealthy. She has had a lot of problems, but she has still done very well in the television world, which shows how driven she is. Winfrey was successful because she was driven to do her best and make a difference in the world. Through her talk show, she made people more aware of important social problems, encouraged them to grow, and gave them a sense of what they could do. She gave poor South African girls the chance to go to school through the Oprah Winfrey Leadership

Academy for Girls. Along with her media company. Strong desire to achieve goes hand in hand with the drive to face difficulties and keep growing as a person. Entrepreneurs who are successful set high goals and get excited when they reach important milestones. For a business to be successful, people must be persistent and able to deal with problems.

Internal Locus of Control:

Someone who has an internal locus of control thinks that they are in charge of their own life and can change what happens to them through willpower and hard work. This idea from Rotter (1966) says that people who feel like they have power over their lives are more likely to start businesses and take risks. Bill Gates, who helped start Microsoft, feels very in charge. Gates thought that his actions and choices could make Microsoft better, even though it had some problems at first. He has been successful as a business because he doesn't give up and believes in his ability to change things. Gates' internal centre of control was shown by the fact that he solved problems himself and was ready to take responsibility. Even after Microsoft's IBM operating system failed, Bill Gates thought he could get through hard times by making tough decisions. People with an internal centre of control think that their success or failure is caused by things inside themselves instead of outside forces (Timmons & Spinelli, 2008). When people think this way, they can feel confident enough to face the risks and problems that come with starting their own businesses.

Passion:

People are more excited about their goals and hobbies when they work hard at them every day. The duality model of passion says that well-being and business success are both better when passion is internalised and independent (Vallerand et al., 2003). Harmonious desire is good for people in many ways. Sara Blakely is known for her love of coming up with new goods and ways to solve problems. She made Spanx. Blakely's innovative line of shapewear came from her desire to help women who were having a common problem. Passion, loyalty, and tenacity helped her build a business that made money. From the beginning of the Spanx project, Blakely loved coming up with new ideas and fixing problems. She set out to solve the problem when she realised that there needed to be a product with a smooth, unnoticeable appearance under clothes. Blakely's drive to keep going and succeed drove her. She kept going even though she was turned down several times to reach her goal. Harmonious desire is not sparked by punishment or reward, but by self-confidence and freedom. Following hobbies can make them happier, which is good for health (Hisrich et al., 2008). Blakely and other business owners like

her may find that their love for what they do can help them through the good and bad times in their businesses.

Elon Musk, Oprah Winfrey, Bill Gates, and Sara Blakely are all great businesspeople who have a lot in common with each other. However, each has their own set of traits that make them an entrepreneur. Musk's love of space travel and renewable energy, his willingness to take chances, and his drive to come up with new ideas and solve problems in these areas are all examples. These urges and traits can also help each other out when they meet. If someone has a strong internal centre of control, it can help them deal with the uncertainty that comes with taking calculated chances to reach their goals. But someone who really wants to do well might risk more.

People need to keep in mind that these traits and drives may show up in different ways in different industries and work settings where entrepreneurs operate. In a fast-paced, always-changing field like software, an entrepreneur may need to be willing to take on more risk and be hungry for new ideas all the time. But a business in a field with a lot of rules might want to be more careful about taking risks. Even though these traits and goals are often linked to great business owners, they do not guarantee success. An entrepreneur's success is affected by a lot of different personal traits, environmental factors, and outside factors (Rickman & Roddick, 2013). There are many things that can affect the success of an entrepreneur. Some of these factors are finances, market situations, and making strategic decisions.

People can become entrepreneurs in a number of ways, and their culture and socioeconomic background can affect how their skills and motivations grow. People who are poor or on the outside may face unique challenges when they try to become businesses. They will need a strong sense of purpose, determination, and the ability to adapt to new situations (Zimmerer & Scarborough, 2011). Lastly, this critical study looked at four important traits and drives of entrepreneurs using relevant academic theories and the stories of famous entrepreneurs. These traits and drives include a desire to take risks, a strong drive to succeed, an inner sense of control, and the need to get things done. There are a lot of different factors that make entrepreneurs successful, but these traits and reasons may help us figure out what makes entrepreneurs successful.

Comparing and contrasting these traits and motivations reveals interesting insights. While risk-taking propensity and need for achievement are often associated with successful entrepreneurs, individuals like Bill Gates and Sara Blakely demonstrate that an internal locus of control and passion can also be powerful drivers of entrepreneurial success. Additionally, some

entrepreneurs, such as Elon Musk, exhibit a combination of these traits and motivations, highlighting the multidimensional nature of entrepreneurial characteristics.

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