

Individual essay

Title: Critically evaluate a range of enterpreuner, traits, motivators and characteristic using appropriate academic models and theories for the supported. By example of proven and successful entrepreneurs.

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Table of Contents

Introduction	3
Discussion.....	3
Conclusion	8
References	9

Introduction

The essential traits, motivators, and characteristics of many self-made entrepreneurs we notice among successful businessmen will help us find out the dynamics of entrepreneurship. Among others, the essay utilises theory and models of academic research to dig the framework of the most basic attributes required to build success in entrepreneurship. However, by exploring such elements we not only do manifest what characteristics define successful entrepreneurship but also disclose secrets that may be applied by future entrepreneurs. The essay will take a look at the notable characteristics such as creativity, resiliency, agility and visionary approach through the realisation of famous entrepreneurs. Every character will be examined with the help of peer reviewed literature and also real-life cases which bring out the fact that the traits chosen are necessary for entrepreneurship. Readers will benefit from stimulating knowledge gained of the key ingredients of entrepreneurial success by the end of this essay.

Discussion

Innovation, however, is a process in which entrepreneurs either necessarily create or adapt new ideas, products, ways of doing business and processes aimed to increase the value to all the members of a society while at the same time maintain competitive advantage (Lubberink et al., 2019). According to the theory of innovation introduced by Schumpeter, entrepreneurs are regarded as the main driving force for the economic development. The latter is possible in implementation of "creative destruction" approach where new products or methods are introduced, current markets are disrupted and the resulting growth happens (Callegari and Nybakk, 2022).

Countless prominent entrepreneurs have made a good display of the innovativeness indicator at different times in history. One of the best known cases is Steve Jobs, co-founder of Apple Inc. Jobs, a genius, in addition to establishing different industries, developed groundbreaking products such as iPod, iPhone, and iPad. His leadership in imagineering and gamification of technology made a new patterns in how consumers used and interacted with technology, putting standards which were higher for remaining generations as they defied technologies and how they should be used (Stier, 2023).

SpaceX and Tesla are the brainchild of Elon Musk, a notable space explorer and promoter of renewable energy who has distinguished his leadership in space exploration and ecological energy. Musk's undertakings crush the very limit of technology, and SpaceX is the first succeeding in reusable rocket technology, and Tesla is the front runner in the electric vehicle industry (Pyle, 2019).

Even the leading innovative men, Jobs and Musk, have the different approaches to their business in common. Green's method for producing vehicles was brutal on workers because the cars came out of the factories engineered in a way that a driver couldn't tell the difference between which components were replaced (Ghobadpour *et al.*, 2022). Musk focused on design and user experience, and on technological breakthroughs and sustainability. This shows that evolution has an integral part to play in any innovation and there is a wide range of tools that it can be used in an enterprise.

Over here, Sara Blakely, who is the brain behind Spanx and has completely changed the whole apparel industry, is a different example. She is credited with inventing slimming undergarments. The success of Tim Blakely's revolutionary product, that brought a solution to an issue that often annoyed many consumers, resulted in reaching its peak of popularity and domination easily (Zanette and Scaraboto, 2019). In the same manner, Jeff Bezos, who is the Amazon's founder, established e-commerce by taking the advantage from technology to offer a comfortable online shopping for consumers across the globe (Bidkar, 2019).

In the aspect of reviewing that it is obvious that innovative ideas can be presented in different ways- from technology and product to a business approach. The tactics of innovative nature also vary from Jobs-who focused on his products design to Musk- who obtained his innovation avenue through technological evolution and market disruptionv(Dyer *et al.*, 2019). Despite their differences, all these entrepreneurs share a common trait: such a capacity of identifying an innovational thinking platform that is directed towards the progress both on personal and business level once again highlights the fundamental position of an innovation for entrepreneurship.

In the field of entrepreneurship, adaptability and resilience are attributes that set apart the successful entrepreneurs (Hamedi and Mehdiabadi, 2020). A problem solver is a person who has a psychological core. the ability to deal with tolerances and food resilience. This person does not

limit himself to a set way and face more challenges for his idea purposes (Orkibi, 2021). Resilience is very essential trait for entrepreneurs because these are people who work within an unknown realm and the risks that are inherent in building and growing a business.

Research former authors Chandler and Lyon made known the strong character of these entrepreneurial people by their persistence and willpower to overcome disappointments and failures. The capability to weather the storm however forms the basis for other important business attributes like the ability to stay focus and optimistic that result to quality solution provision and decision making (Stötzer *et al.*, 2022).

The media guru of our time, Oprah Winfrey, had had some tough times ahead of her given her childhood poverty and a traumatic life experience. But she prevailed by using bad days to us as a motivation to build a media empire that thrives to date. (Gloria, 2022)Schultz also had to face the same number of dismissals when presenting his business concept for this particular case. Despite having somehow to get up after the falling down, Schultz eventually made way up to be where he is today - the CEO of Starbucks company (Fariss, 2021).

Resilience of entrepreneurs is associated with their having a perspective of "growth mindset", meaning that for them failures are not dead ends but opportunities for learning and growth (Billingsley, 2023)). They are ready to adapt and employ creativity on encountering difficulties and problems in order to search for an alternate strategy or the solution to the given problem (Kunene and Chummun, 2023). Resilience becomes a characteristic that facilitates entrepreneurs to go through the rough ocean of economy without breaking, because they have this ability to navigate the uncertainties and to survive the ups and downs of entrepreneurship.

Resiliency is an indispensable factor to power a success of entrepreneurship. Resilient entrepreneurs are found to be better in handling the stress and the sudden shocks which comes along with the journey of entrepreneurship but still staying mentally and emotionally stable (Shepherdand Williams, 2020). For one, resilience seizes the moment for innovativeness and creativity; entrepreneurs are more game for risks and can think outside the box (Nasser, 2021).

Resilience of entrepreneurs has been proven to of great importance on entrepreneurial and sustainability aspects. The resilience can be built on academic research and real-world examples,

which has given some insight on the relationship between the resilience and entrepreneurial outcomes (Seraj *et al.*, 2022). Building resilience can, in turn, bring entrepreneurs to overcome the obstacles on the path to entrepreneurship with confidence and resilience and thus to make the entrepreneurial journey rewarding and meaningful.

Adaptability of entrepreneurship is defined as a willingness and capability to adapt to changes in the general business environment, which can be represented by changing trends in markets, consumers' preferences, and technological advancements. In volatile and dynamically changing markets, being flexible means a lot for entrepreneurs to achieve staying competitive and strategic during the long run (Atitsogbe *et al.*, 2019).

Entrepreneurs need to be ready to analyse and act on the fast-paced industry's development to stay relevant and sustainable. Agility provides an ability to see and grab opportunities as they arise, and only to adjust strategy if it is no longer valid in the present market environment (Clauss, 2021). Instead of hating change, entrepreneurs should utilise it by adapting to the trends and coming up with new ideas required to fulfill the needs of the society.

Many examples of indomitable entrepreneurs can be found today, and their ability to contend with obstacles in their way properly formulate business strategies, and which most of the time go against the conventional train of thought. The digitalisation has led to the advent of Netflix, positioning as a DVD rental company, before the transition to digital streaming (Vučeković and Gavrilović, 2021). However, when the sales of DVDs started to decline and Netflix faced competition from other new technologies, the company had to come up with a different approach and shifted its business model towards online media, revolutionising the entertainment industry (Landoni *et al.*, 2020).

In the same vein, Amazon, which was once a pure play online bookstore, ventured into many product categories and introduced electronics, apparel, and cloud computing services, among others. With Jeff Bezos, the founder of Amazon, as an example, adaptability is a prominent factor in the company's success as it adapts and constantly refines its business model to satisfy evolving consumer needs (Osterwalder *et al.*, 2020).

Despite resistance, adaptability is vital to the existence and capacity of entrepreneurial ventures. Initially, it creates flexibility and strengthens the intelligence that allows the entrepreneur to withstand disarray and pursue options that emerge (Souza, 2023). By speedily adapting to market changes, entrepreneurs will be able to draw ahead their rivals as they will be maintaining the edge over competition relative to market changes.

Besides that, adaptability supports the innovation and creativity, since an entrepreneur has an opportunity to leave their comfort zone and try new concepts and strategies (Van Gelderen, 2023). Through leaning into change and take a different perspective, entrepreneurs can open up paths to another dimension for growth and expansion, which leads to their constant success.

Hence, adaptability broadens the flexibility of the organisation that give room for entrepreneurs to vary the strategy with emerging market dynamics and customer needs in the course of time (Ochie *et al.*, 2022). Continuous improvement and readiness for change are crucial elements, to which entrepreneurs should adhere while establishing adaptable and resilient businesses that can outlast uncertain environmentally turbulent conditions.

When all is said and done adaptability is an important skill that the entrepreneur possesses and enables him to handle the unknown situations and turn them into useful opportunities in a fast business environment. By virtue case studies and practical implications, adaptability has been shown to support the longevity and success that characterises entrepreneurial ventures by integrating agility, innovation, and organisational ability.

Visionary leadership in the arena of entrepreneurship is characterised by having a very sharp and inspiring vision as for where you would like your business to go coupled with the ability to communicate and implement that vision effectively (Müller *et al.*, 2024). This model of leadership underscores imagination, creativity, and pro-activity as he/she tries to formulate strategies and systems geared toward a future ripe with opportunities.

Different entrepreneurs who take charge, show that they have visionary leadership traits by their different leadership styles (Kassai, 2022). To illustrate, Elon Musk envisioning a leadership takes the initiative to set very hard goals for his companies; like colonising Mars with SpaceX as well as transitioning the world to a safe energy with Tesla. Branson, whom founded the Virgin Group,

is an inspirational leader who shows his courageous and creative style through his frequently innovational approaches of the business as he is often trying to rewrite well-established industry norms and the status quo.

Visionary leadership is the one element that sets apart entrepreneurs and shapes the way they walk the path to success- by creating an environment where their employees are inspired, having investors who believe in them and leading strategic decisions (Sibeko and Barnard, 2020). The visionary leaders do so by outlining an inspirational future and mobilising all the stakeholders.

Conclusion

In summary of the three main traits of innovation, adaptability, and adaptiveness in entrepreneurship have been discussed above. Case studies along with the theories reveal clearly that these features are the main characteristics, that contribute to success in the struggle of entrepreneurship and lead to growth and prosperity. The essence of entrepreneurship being the ability to pursue goals and take risks, aspiring entrepreneurs have to master the above-mentioned traits to remain sharp in this dynamic business environment. Going forward, it will be critical to increase the amount of investigation on the role of these traits and on their relationship to the performance of start-ups. This can provide clues for practice and the educational establishment in entrepreneurship.

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