

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

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Entrepreneurship has become a great contributor to modern economies, while modern-day entrepreneurs are driving innovation, societal changes and economic as well as technological developments strategically. As per Jardim (2021), in many regions, with low entrepreneurship, strong class differentiations in societies and high levels of poverty are found. This proves that entrepreneurs and their specific strategic approaches not only contribute to complex problem-solving but also contribute to finding new ways of bringing in societal developments. This makes understanding the significance of each trait important. This essay is focused on critically examining the traits, motivators, and characteristics of multiple modern entrepreneurs while identifying their contribution to the performance of the leaders. Relevant theories and concepts in this case have been aligned with the significantly identified traits. The essay argues that entrepreneurial traits like goal orientation, innovation, problem-solving skills and proactiveness often deliver high values in businesses for achieving success.

Entrepreneurs in the modern world are often distinguished based on differentiated approaches towards problem-solving. However, one trait that is common among all successful entrepreneurs is **problem-solving skills**. As per Peschl et al. (2021), problem-solving skills in individuals help them to take adequate initiatives for mobilising resources and making decisions that can simplify complex problems. This approach of bringing in progress through problem-solving can result in solving specific problems. On the other hand, Sariwulan et al. (2020) stated that entrepreneurs who are performing to bring changes in society are more inclined towards the consideration of unique strategies for problem-solving. Entrepreneurs working for the social good utilise their innovation and creativity to address problems in society. However, there is the specific significance of this skill for an entrepreneur to become successful. As per Veríssimo et al. (2024), businesses run with long-term agendas where the application of problem-solving skills, along with other complementary skills like evaluation of risks and decision-making, helps to identify long-term challenges and resolve them strategically. Adequate problem-solving capability of leaders helps to drive positive outcomes while anticipating and preventing potential future issues. Therefore, the problem-solving skills of individuals prove to be highly significant for performing as a successful entrepreneur.

Problem-solving capability of individual entrepreneurs, results in bringing in progress and innovation. However, to solve complex problems, what is required for a successful entrepreneur

is efficiency in decision-making and problem identification. In this context, the **Self-efficacy theory (SET)** can be found to be relevant. According to Gielnik et al. (2020), the Self-efficacy theory (SET) is a psychological theory that indicates the relationship between the entrepreneurial behaviours of individuals and their beliefs regarding their capabilities. The theory suggests that the self-efficacy of individuals gets developed based on verbal persuasion, psychological feedback, various experiences and performance outcomes. This is major because positive or negative experiences of individuals shape their perception regarding how to approach problems that appear next (Williams et al., 2021). Moreover, the encouragement individuals receive about their performance plays a manipulative role in determining their level of confidence while performing as an entrepreneur (Gielnik et al., 2020). Therefore, the application of the self-efficacy theory helps to assess how previous experiences and learnings influence personal efficiency in solving problems as an entrepreneur.

One of the most relevant entrepreneurs, who indicates how effective problem-solving skills can turn the game of business into a success, is **Howard Schultz**. He is the former CEO of Starbucks, but he sets examples about how owning their mistakes is important for leaders to solve problems efficiently. As per Ignatius (2010), the capabilities of Schultz regarding problem-solving have demonstrated a specific focus on the company values, culture and responsibility. The brand had been going through declining sales and a high level of competition, while the scrutiny has deprived active efforts at many levels. However, during this complex situation as well, Schultz decided to strongly hold on to Starbucks' foundational principles. He hired 10,000 store managers to New Orleans while aiming to improve community service engagements and team-building activities (Bariso, 2024). This indicates how Schultz's belief in his own and his team's abilities, which was shaped by his previous experiences as per the self-efficacy theory, has helped him to solve problems and achieve growth consistently. The entrepreneurial example of **Elon Musk** also proves how problem-solving is approached with the help of self-efficacy (Bateman and Crant, 2018). He showed concern towards the problem of climate change and pollution and has introduced innovation to solve these problems by utilising his own efficiency and knowledge. Therefore, the self-efficacy theory proves the significance of experiences and input adoptions, especially when solving problems.

The leaders who are running businesses successfully are the ones who are expected to deliver value for both consumers and brands. This demands **innovation** within the leaders. The traits of the leaders regarding independence and autonomy are something that encourages the leaders to become innovative and bring in unique changes (Soleas, 2020). Therefore, an innovative nature is one of the most significant traits of leaders that can bring high value to businesses and ensure constant growth. The performing capability of the leaders and their inclination towards innovation is a highly important trait of modern-day leaders as this contributes to constant progress.

In this context, the ***Desire for Autonomy Theory*** can be applied. As per Baluku et al. (2020), the theory of desire for autonomy indicates how leaders aim for independent decision-making and innovation, as their autonomy helps them to rely on their knowledge and experience to solve a complex problem that has remained unsolved yet. This makes the innovative leaders unique and also supports them in driving unique solutions that revolutionise the market. In this context, ***Steve Jobs*** can be considered an Innovative entrepreneur, who has not only proved his visionary capabilities but has also proved his desire for autonomy, he is often acclaimed for the innovation of groundbreaking products, including the iPod, iPhone, and iPad (Podolny and Hansen, 2020). His deep expertise and full-fledged efforts have made his contributions unique in the market. This similar kind of innovation is also noticed among ***Elon Musk*** as an innovative leader. His autonomy over change and technology usage has pioneered change and brought about a revolution.

Another significant trait of entrepreneurs that helps to deliver the expected level of value in organisational outcomes is ***Proactiveness***. The competition in the business environment often introduces steep ways for the leaders while helping brands grow. In this context, proactiveness helps individual entrepreneurs to anticipate challenges and seize opportunities, while it helps brands or leaders to stay ahead in the competitive landscape (Raza, 2024). The forward-thinking approach of the leaders can be prominently witnessed when leaders approach becoming proactive within the organisational environment. This helps to keep the pace of change intact while considering emerging trends, market demands, and potential obstacles (Astrini et al., 2020). Besides, the proactiveness encourages entrepreneurs to support the ability of individuals to take the initiative for change. The culture of accountability and ownership among entrepreneurs encourages them to potentially identify risks and take steps ahead for the success of the individuals.

However, the potential of the entrepreneurs to become proactive also helps them to take control of the situation and determine their destiny.

In this context, the ***Locus of Control Theory*** can be aligned. As per Tseng et al. (2022), the individuals who believe in the locus of control, hold the personality construct that indicates their perception of how their behaviour influences their performance outcomes. The individuals with the internal determination of control are the one who believes that the behaviours and approaches of individuals towards a problem potentially indicate the results. Therefore, these entrepreneurs believe that they control their own destiny. Proactivity is a crucial trait here, as they take the initiative to shape their business outcomes, assuming responsibility for both successes and setbacks (Spyridaki and Galanakis, 2022). The entrepreneurs develop a locus of control on the situation and control the capability of the individuals and organisational resource allocations within the business environments for optimising the process and efficiency of performances (Tseng et al., 2022). Therefore, Proactiveness among entrepreneurs is run by the belief of grabbing control of the set of actions and expecting results as per actions and efforts.

A great entrepreneur who indicates the application of the principles of the Locus of Control Theory and sets an example as a proactive leader is ***Elon Musk***. He is the CEO of tech-revolutionising companies like Tesla and SpaceX (Bateman and Crant, 2018). Many individuals believe that successful businesses need proactive leaders. Similarly, brands like Tesla have achieved the successful nature of leaders like Elon Musk. Proving his proactive leadership that has long-term planning and strategic decision-making as a foundation, Musk has utilised his ability to build on successful brand trajectories. He has adequately captured the technological opportunities for bringing in change. Musk has also been identified to be following confrontational behaviour which shapes his style of Management (Percy, 2023). This proves his locus of control, where he determines his behaviour to ensure its impact on the outcomes. Ignatius (2010) also stated that proactiveness was prominent in ***Schultz*** as well, which was evident through his capability of taking initiative and managing risks to overcome business crises. Therefore, it is clearly observed that proactive leaders often commit efforts to utilise their remarkable qualities that can not only bring in visionary development but can also make the guidance more effective through a planned approach.

The effectiveness of entrepreneurs is also determined based on their **Goal Orientation trait**. As per Wach et al. (2020), Entrepreneurs are often given a specific need for achievement. This makes them approach towards adopting a goal-oriented leadership. According to Marquardt et al. (2021), leadership goals and motivations are often accomplished as the foundation aspects for organisational functioning. It is the responsibility of the leaders to clarify the goals and their relevance with the accomplishing tasks. However, the goal-setting approach also forwards and negative psychological process when goal goal-setting approach of the leaders and their extreme orientation towards the goal puts forward analytical behaviours towards employees (Marquardt et al., 2021). Nevertheless, this does not deny the significance of the goal-oriented approach of a leader as this helps to satisfy the consumers and the businesses. Therefore, the leaders having adequate behaviour for promoting the goal-oriented approach at the ones who responsibly link the ethical aspect of business with the goal-oriented planning of actions.

In this context, McClelland's **Need for Achievement Theory** can be aligned. According to Andrade Baptista et al. (2021), the particular achievement theory proves that some individuals are more motivated towards achieving something than others. People have multiple needs that influence their motivation and effectiveness in specific jobs. However, goal orientation among leaders makes them needier for achievements while seeking moderately challenging tasks and preference situations that require open feedback and risk associated with achievements. On great example of a leader here would be **Indra Nooyi**, former CEO of PepsiCo. As per Nooyi (2024), Nooyi is a great leader who has a high inclination to evaluate brand success based on understanding how much the goal of the organisation is fulfilled. The leader's goal orientation is strongly proved when the credibility of her actions has been linked with his agenda of discussing and evaluating goals at the time of both success and failure. This also proves how the Need for achievement has given rise to a seeking power in her that demanded success based on goal fulfilment. Thus, successful leaders also are required to adhere to a strong goal-setting approach that can help them to evaluate success and failures easily.

In conclusion, it can be mentioned that this particular essay is focused on critically evaluating the capabilities of leaders regarding how their motivators and characteristics can contribute towards organisational success. It has been identified that the traits of modern entrepreneurs also shape the entrepreneurial behaviours of the individuals, directly impacting business outcomes. Four specific

entrepreneurial traits have been identified which include problem-solving skills, innovation, proactiveness and goal orientation. In this case, specific relevant entrepreneurs have also been aligned with the identified relevant theories and traits. The overall evaluation has helped to identify that entrepreneurial values are delivered when the innovation and proactiveness of the leaders help them to approach taking initiatives and solving unique problems. The entrepreneurs who are responsible for making decisions within the competitive business environment are the ones who are also responsible for evaluating the intensity of risks and the impact of the same on the businesses. It is the responsibility of all entrepreneurs to generate new ideas for problem-solving, as addressing challenges and driving progress is an important approach that leaders follow. However, what is needed is that strategic planning of how the entrepreneurial traits can be used is required to be considered. Therefore, the essay proved that entrepreneurial traits like goal orientation, innovation, problem-solving skills and proactiveness are important for entrepreneurs to help businesses achieve success, especially in the contemporary industrial scenario.

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