Entrepreneurship Explorations: Do You Have the Personality to Be an Entrepreneur?

Hey, there! Welcome back to Entrepreneurship Explorations!

This week, I am discussing if personality actually matters when it comes to entrepreneurship. Entrepreneurs are thought of as risk-takers but sometimes I personally prefer to take the safe route and plan ahead, rather than jumping into the unknown with both feet. As Reid Hoffman, an entrepreneur, venture capitalist, and the co-founder of LinkedIn, once said: "An entrepreneur is someone who jumps off a cliff and builds a plane on the way down."

This makes me wonder; will my cautiousness actually make me less likely to be successful as an entrepreneur? And are there certain traits or qualities that successful entrepreneurs share?

I did some research and found out that there is indeed many qualities entrepreneurs have. The following are the four most important ones:

1. **Curiosity**
   This refers to the extent to which people seek knowledge. Many psychologists and researchers have discovered that entrepreneurs are often people who want to find a better way of doing things, hence come up with new ideas to solve problems that people didn’t even know they had before.

2. **Tenacity**
   Entrepreneurs must have the ability to live in uncertainty because they walk down paths into the unknown. Especially when thinking about financial situations, this is an important aspect to consider since there is no guarantee your business will work out and you do end up taking a lot of risks.
3. Creativity
Creativity is something found in almost all entrepreneurs. When people are more creative, it gives them more opportunities to start up something new. They might be able to come up with a new business idea, just because they tried to create something, and later on are able to keep their business competitive through continuously trying out new ideas.

4. Adaptability
Can you imagine running a business without being able to take action and change your current plans? Having the ability to adapt and change your concept is a really important quality to have since entrepreneurs need to know when something is working and when it doesn’t work.

Generally speaking, there are many traits that entrepreneurs share and having some of them will make it more likely that you become a successful entrepreneur. The most important message, though, is that no matter if you are an aspiring entrepreneur, manager, leader, or any person who has interaction with other people (hey, that’s all of us!), it is really important to learn more about your own personality.

Self-awareness lets you work on your weaknesses, and also discover what your greatest strengths are, which can lead towards finding your career. If you are interested in learning more about your personality, I can suggest checking out the Myers-Briggs Type Indicator Test. (It’s free!)

I found out that my personality type is ENTJ-A, which actually lists entrepreneurship under career paths. (If you are also ENTJ, check out this hilarious article from The Onion.) After taking the test, I feel much more confident that even though I am a little bit careful when it comes to taking risks, I am still choosing a career path that matches my personality.

Regardless, in the end, the takeaway is this: no matter if you are a risk-taker or someone who would rather take the safe route, it doesn’t mean that your business will succeed or fail. Having certain personality traits could be beneficial but it doesn’t mean that without those traits you shouldn't become an entrepreneur.

Since this week, I was talking about personality; the German word to learn is “Personalität,” and because that was so easy I am also adding “Risikoträger,” which means risk-taker.

I wish you all a wonderful rest of the week, a fantastic weekend, and lots of sunshine! (This snow/rain slushiness is getting to me.)

Go make your vision a reality!

Best,
Anastasia

Blog Column: