Entrepreneurship Explorations: The Scope About Emotional Intelligence

Do you want to be that person who is calm in a crisis (like during stressful midterms) and manages to make clearly prioritized decisions (regarding their study plans)? Then you want to be a person who is emotionally intelligent!

“Emotional intelligence, more than any other factor, more than IQ or expertise, accounts for 85% to 90% of success at work ... IQ is a threshold competence. You need it, but it doesn’t make you a star. Emotional Intelligence can.” (Warren Bennis - American scholar, consultant, and author)

While doing some research for one of my classes this semester, one of the main arguments that was made, and came up again and again, is that emotional intelligence (EI or EQ) is one of the most important abilities for an entrepreneur to have. Even in general, though, for people who are not interested in becoming an entrepreneur, EI is very important since every workplace is comprised of people with different strengths, personalities, and emotions. All this can greatly affect the way they work alone as well as together.

So, first let me give you a definition: EI refers to the ability one has to identify and manage their own emotions, as well as the emotions of others. For further clarification, EI basically refers to four concepts, and having a high emotional intelligence means that you are good at the following:

1. You are very emotionally aware, meaning that you are able to identify your own emotions. You understand what drives your emotions and why you are feeling sad, angry, and happy, etc. You also know how your emotions affect your work performance and relationships.

2. You can control and make use of those identified emotions and could apply them to
your thinking and problem-solving. This means that you not only understand your own emotions, you also influence them. For example, if you know that you are driven by achieving goals, you set yourself goals in order to affect your behavior in a positive way. You are managing your emotions in a way that benefits yourself.

3. You can empathize with others and understand how your actions affect them. You have a strong ability to comprehend what others are feeling and why. This allows you to adapt your own behavior to find the best way of addressing that person depending on their emotions.

4. You are also able to intentionally affect other people’s emotions (e.g. make someone feel happier or calmer, create trust or respect). This is your ability to motivate people effectively.

Emotional intelligence is so important because, as these four concepts showed us, they can strongly affect how you work with others or even just how you manage yourself. If your career plans include a leadership position, specifically an entrepreneurial future, emotional intelligence can help you develop teams who are more motivated and productive in their work and more likely to stay in their positions. A high emotional intelligence can lead to more personal and professional success, happiness, and better teams.

The success of a business is inevitably connected to the efficiency of its workforce, and the relationships with clients also depend on your emotional state and awareness of people’s emotions. As an entrepreneur, you might want to incorporate some questions into your interview questions that find out about someone's emotional intelligence. Apart from looking for a team with intelligent members, and work experience that fits your company, you should also be looking to find people whose emotional intelligence is high because it will create a more understanding and positive work environment for all. If a team is better at understanding each other, they will also be able to motivate each other and deal well with changes.

Some people are born with a naturally high emotional intelligence, while others are not. This doesn’t mean that you can’t improve your emotional intelligence, though. The more you know about yourself, the better; it gives you an opportunity to work on yourself. There are tons of EI tests out there. Since we are all struggling through midterms, I found a test that is only 15 questions long, even though the 60-minute ones might be more accurate.

I also found a book about emotional intelligence that is meant to help you increase your emotional intelligence (I might try this over spring break just for fun!): Emotional Intelligence 2.0 by Travis Bradberry and Jean Greaves, Ph.Ds.

Best of luck on those exams, everyone!

Anastasia

P.S. This week's German word is crisis, which can be translated to "Krise" or "Notstand."

Blog Column: