

**THE PERSONALITY OF  
AN ENTREPRENEUR  
(THE CATALYST)**

BY

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# WHO IS AN ENTREPRENEUR ?

- Entrepreneurship, in its narrowest sense, involves conceptualizing innovative ideas, converting them into products and/or services and then building a venture to take the products/services to market thereby recovering costs and earning profits.
- Any person engaged in entrepreneurship is an entrepreneur
- The key elements of entrepreneurship include **Innovation, Risk Taking, Pro-activity, Focus and Resilience**

# WHO IS NOT AN ENTREPRENEUR?

- A Student Cultist
- A Person Who Sleeps A Lot
- A Person Who 'Enjoys' And 'Talks' A Lot
- A Person Who Behaves, Thinks Or Believes He Is Special
- A Person Who Is Not Teachable
- A Person Who Does Not Read/Acquire Information
- A Person Who Is Greedy, Intolerant, Jealous, Suspicious, Dishonest, Revengeful, Conceited and Unimaginative
- A Person Who Is Not Decisive
- Who Has The Tendency To Reap Where He Did Not Sow (Armed Robbers, Yahoo Boys, Political Thugs, Kidnappers)

# **THE PERSONALITY TRAITS OF AN ENTREPRENEUR**

- **Character**
- **Courage**
- **Decisiveness**
- **Affability**
- **Dignity**
- **Enthusiasm**
- **Prudence**
- **Honesty & Veracity**
- **Honour & Justice**
- **Modesty**
- **Sincerity**
- **Patience**
- **Punctuality**
- **Cheerful Disposition**
- **Courtesy**
- **Emotional Control**
- **Temperance & Tolerance**
- **Focus**
- **Innovative**
- **Goal Setting**

# CHARACTER

- Character refers to distinctive and positive qualities that project the reputation and essence of a person
- Character is different from Reputation. Character is what a man is while reputation is what others think he is. Positive character precedes good reputation and vice versa. Our politicians have good characters during campaigns and bad reputations during governance!
- Character is like flywheel in a vehicle. The force of its momentum carries a man through temptations, trials, tribulations and success.
- When a man loses character, he has lost everything but if he possesses nothing but character, he still can be very useful to himself and to the world!!
- An absolute surrender, consecration, passionate zeal and devotion of self to all that is better, noble, purer, excellent and truer is the secret of character building. Build it with passion and defend it with all you have!!
- An entrepreneur who has and maintains character in the face of temptations and provocations is on the way to enduring success.

# COURAGE

- **Courage is defined as the ability to face danger, difficulty, uncertainty, or pain without being overcome by fear or being deflected from a chosen course of action.**
- **The courage needed here is not that of heroic kind but the courage to start, to be honest, to pay tax, to pay employees their wages, to resist temptations to doctor the books, to speak out the truth, the courage to explore and to dare, the courage to overcome inertia.**
- **An entrepreneur must have the courage to be himself, to exercise his own powers, think his thoughts, elaborate his own opinions and form his own convictions especially when he has opportunity to behave otherwise**

# DECISIVENESS

- This refers to an ability to make decisions quickly, firmly, and clearly without fear or favour. This is the quality of mind which under given circumstances and conditions acts with instantaneous mathematical resolves and precision.
- Prompt decision and sublime audacity have carried many successful entrepreneurs over perilous crises where time consuming deliberations would have been ruin. This is most appropriate in a very competitive environment where delay is dangerous.
- A hesitating, wavering, halting and undecided policy will ruin the most brilliant ideas.

# **AFFABILITY**

- **An affable person is one who is not difficult to approach or talk to because of his polite and friendly nature.**
- **A lot of people are stopped short of success because of a 'snooty' or 'I am better than you' attitude. This trait repels people, customers, clients, suppliers, information sources and even employees.**
- **Watch them taste successes and you will believe that the sun only rises and sets for them alone. They become what is called Narcissistic Personality Disorder NPD**
- **NPD is a mental disorder in which people have an inflated sense of their own importance and a deep need for admiration at all times - anything can be done to achieve both. They believe that they're superior to others and have little regard for other people's feelings. They are not affable.**
- **Be just as willing to communicate kindly with the cleaner, the messenger, the clerk, the maid, yes even the garbage man as you would with the Dangotes, Adenugas, the Ovias.**



# DIGNITY

- This is self worth and respect devoid of pride but laced with seriousness, respectfulness, and/or amiable formality in relation to behavior and bearing.
- If an entrepreneur has a modest consciousness of his own worth and a sincere desire to be of worth to others, then he must have displayed true dignity in his manner.
- A dignified behavior has decorum with assumptions of free and easy style in contents and character, trustworthy mien, studied gestures or well practiced gait.

# ENTHUSIASM

- This is exciting and/or engrossing passionate interest in or eagerness to do something that arouses a consuming attention. This is faith energized through action!!
- It is an inward force of character eagerly exhibited in action in something that is of interest without being asked or forced to do it.
- It imports such a concentration of the will upon realization of a worthwhile idea as to crush any opposing force that stands in the way of triumph. It will not listen to the voice of discouragement.
- Enthusiasm with a moderate degree of wisdom will carry any entrepreneur farther than any amount of intellect without it.

# PRUDENCE

- This refers to being economical with expenses when compared to income. Prudence preserves and protects the future since no man is content with poverty as having the need to deny himself of some luxuries for the independence of the future.
- An entrepreneur who is waiting for the seed capital to embark on his dream project will do well to be extremely prudent and frugal as fortune does not give away her real and substantial goods.
- It is trite to say that no entrepreneur can have any sense of accomplishment, peace of mind, attractive and pleasing personality if he is staggering under the burden of living beyond his means.

# HONESTY & VERACITY

- Honesty is moral uprightness of the quality, condition, or characteristic of being fair, truthful, and morally upright while veracity is the truthfulness, accuracy, or precision of something undertaken. Honest and Veracity are 'twin brother' traits of a pleasing personality of an entrepreneur.
- Without the presence of these 'twin brother' virtues in an entrepreneur, there will be no reliance upon his language, no confidence in his friendship, no security in his promises and oaths and no faith in his products and services.
- An entrepreneur without these virtues are perpetually on deceptive mode and employees will never vouch for their integrity.

# HONOR AND JUSTICE

- Honor is personal integrity with strong moral character or strength, and adherence to ethical principles while Justice refers to fairness or reasonableness, especially in the way people are treated or decisions are made concerning them; it is actuated by truth, righteousness and equitableness in all dealings with fellow man.
- Honor and Justice, like character display themselves in everyday little acts to all without exception.
- An entrepreneur whose 'ethical rules of conducts' have taken a back seat to the pleasure of sharp business practice, tax evasion, sensationalism, scandals, gossiping and many other evil conduct is just a disaster waiting to happen due to the absence of honor and justice

# MODESTY

- Modesty as it relates to humility refers to unwillingness to draw attention to your own achievements or abilities while maintaining focus and attention.
- Modesty is a beautiful setting to the diamond of talent and genius in that the mark of a truly successful entrepreneur is in the absence of pretensions and airs of superiority on little achievements.
- A modest man talks in ordinary business style, avoids all brags, dresses plainly, promises not all, performs much, speaks monosyllables and calls his employees in respectful ways thereby taking away from evil tongues their sharpest weapons.

# SINCERITY

- Sincerity is honesty, truthfulness and genuineness combined - honesty in the expression of true or deep feelings with complete absence of deceitfulness. Sincerity is one of the most important traits an entrepreneur can have in pursuit of success and happiness.
- The origin of deceitfulness is always found in the motives of those driven by the spirit of selfishness. There can be no greater treachery than to first raise a confidence and then deceive it.
- An entrepreneur who constantly deceives his employees, government, suppliers and clients will not command trust or be trusted upon. Eye services from his employees will always be his portion!

# PATIENCE

- Patience is capacity for waiting - the ability to endure waiting, delay, or provocation without becoming annoyed or upset, or to persevere calmly when faced with difficulties. Patience is often likened to 'courage of virtue'.
- Patience lessens the pains of mind and body which does not add to the number of our joys as it tends to diminish the number of our sufferings.
- A patient entrepreneur waits out for the fruits of his labour at the fullness of time as against possible errors and crimes inherent in circumventing the capacity to wait. There is no road too long to the entrepreneur who advances deliberately and progressively without undue haste and hurry.
- Nature herself abounds with examples of patience since day follows the murkiest night and when the time comes, the latest fruits also ripen.



# PUNCTUALITY

- For an entrepreneur to be punctual in all his appointments is a duty resting upon him no less obligatory than the duty of honesty and integrity. An appointment is a contract which if not kept translates to dishonestly using other people's time and consequently their money.
- Lack of punctuality is a very serious vice and the entrepreneur's acquaintances will readily conclude that if he is not conscientious about his appointment, he will equally be careless about his other engagements and obligations.
- Promptness is the mother of confidence, trust and commitment and gives credit to any future dealings. It is the best possible proof that an entrepreneur affairs are well ordered and well conducted and gives others confidence in his ability to perform.
- A punctual man is, as a rule, very likely to keep his words and promises.

# CHEERFUL DISPOSITION

- Gloom and depression take much out of life and detract greatly from winning success and achievements. This applies to entrepreneurs a great deal.
- An entrepreneur deals and relates with customers, employees, suppliers etc. If he relates to people wearing a 'dead pan' on his face, the effects, being contagious will spread out and then people will start avoiding him at every opportunity.
- 'Be of good cheer' is a common statement aimed at people wearing 'long faces'. A smiling entrepreneur of good cheer spreads the cheer around as this is contagious too. Inherently, motivation is spread out too along with it especially to employees.
- No one can ever go wrong with good and cheerful disposition.

# COURTESY

- This is possession of polite or considerate and kind behavior and consideration for other people through exhibition of good manners towards them.
- An entrepreneur who treats his staff, clients and other third parties with courtesy is likely to keep them for a long time. This translates to more business opportunities and loyalty from staff.
- In accounting parlance, an entrepreneur should treat his clients as fixed assets rather than as current assets. Fixed assets are more enduring.
- Nothing will develop a spirit of true politeness except a mind imbued with goodness, kindness, justness, politeness and generosity

# EMOTIONAL CONTROL

- Emotional Control is the highest base of courage as an entrepreneur who reigns within himself and rules his passions, desires and fears is more than a king.
- Supremacy of self control supersedes the impulsive trait devoid in self controlled entrepreneur with self restraints and self balanced controls because his every action will have been fully debated and calmly determined.
- An entrepreneur who is a victim of his wild and raging passions will always fight a bitter warfare against irritability, nervousness, regrets, jealousy, failures and unkindness of heart and soul in all his formal and informal dealings with third parties because he will not command respect and acceptability.

# TEMPERANCE & TOLERANCE

- Temperance as it relates to restraint implies self-moderation in the face of temptation or desire and concerns keeping within due and civilized bounds. By abstaining from most things especially unlimited enjoyable vices, it is amazing how many beneficial things we enjoy.
- Tolerance is not a willingness to change one's opinion but rather a recognition of the rights of the others to have their own opinions.
- To establish thoroughly and widely the principles of temperance and tolerance, we must begin with an entrepreneurial youth. A well focused entrepreneurial youth possesses a high aspiration to be good and true, sees glory in the path of right, has competency, health and imaginations but by virtue of age, generally lacks temperance and tolerance.
- Possession of both virtues early in life makes a budding entrepreneur to have respectability, honor, happiness, good health and freedom from pain - all for which true men live or hope for!!

# FOCUS

- Focus is a concentrated effort or attention on a particular thing of attention. Too many people scatter their energies in different directions doing too many different things in many ways and standing chances of failing all.
- An entrepreneur who has established his goal and objective must concentrate all efforts to bring it into fruition. This is the power of concentration and focus.
- An ideal man will achieve greater results with appropriate brains and muscles that are dedicated and devoted to the task at hand.

# INNOVATIVE

- Imagination and innovation has been called the creative power of the mind, through new products and services, especially in the way that something is done. Innovation can examine existing facts, concepts and ideas, and then create new combinations and plans out of these.
- An entrepreneur must constantly be looking for better ways of improving on his products and services at all times so as to keep his business.
- A forward looking entrepreneur usually retires his products for new improved ones because if a competitor retires his products, then he will be out of business.
- What aids innovation, apart from imagination, is research and development and these must be imbibed at all cost to keep in business.

# GOAL SETTING

- Goal Setting is a precept organized to achieve particular and intended objective - strongly motivated and highly organized in achieving tasks that are specified in advance
- An entrepreneur must constantly create achievable milestones and targets together with the means of achieving them. These means include the resources, the manpower, the tenor and the reward system. All these create and enhance motivation especially on attainment of the desired objective.
- Instituting the concept of Goal Setting keeps both the employer and the employees on their toes at all times thereby ensuring the going concern of the business



# **CRITERIA FOR ENTREPRENEURIAL EXCELLENCE**

- LEADERSHIP**
- STRATEGIC PLANNING**
- CUSTOMER AND MARKET FOCUS**
- INFORMATION AND ANALYSIS**
- HUMAN RESOURCES**
- PROCESS MANAGEMENT**
- BUSINESS RESULT AND FEEDBACK**

# **ENTREPRENEUR-DRIVEN ORGANIZATION ARE CHARACTERISED BY ABOVE AVERAGE RESULTS ON:**

- Higher Profit
- Higher EPS
- Revenue Growth
- Return on invested capital
- Lower Production/Service Cost
- Efficient Assets Utilization
- Satisfactory Workforce

# 10 GUARANTEED WAYS TO FAIL IN LIFE

- i. Mixing With Losers and Lay-Abouts (NFAs)
- ii. Not Knowing What You Want
- iii. Wanting Everything
- iv. Watching Movies Way Too Much
- v. Not Truly Knowing Why You Want Success
- vi. Not Remembering Your Roots
- vii. Thinking You're Smart
- viii. Listening To The Wrong People
- ix. Thinking Short Term
- x. Being Blind To What Is Important In Life



**THANKS FOR YOUR ATTENTION  
AND  
MAY ALL OBSTACLES THROWN  
YOUR WAYS BE  
YOUR STEPPING STONES**

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