

# ENTREPRENEURSHIP FOR ENGLISH MAJOR

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**Entrepreneurial Mindset II | Week 2**

# WEEK 2

## ENTREPRENEURIAL MINDSET II

### 17 Common Characteristics Associated with Entrepreneurs

1. Commitment, Determination, and Perseverance
2. Drive to achieve
3. Opportunity orientation
4. Initiative and responsibility
5. Persistent problem-solving
6. Seeking feedback
7. Internal locus of control
8. Tolerance for ambiguity

**(Kuratko. 2007)**

# 17 COMMON CHARACTERISTICS ASSOCIATED WITH ENTREPRENEURS

9. Calculated risk-taking
10. Integrity and reliability
11. Tolerance for failure
12. High energy level
13. Creativity and innovativeness
14. Vision
14. Self-confidence and optimism
14. Independence
17. Team building

**(Kuratko. 2007)**

# 1. COMMITMENT, DETERMINATION, PERSEVERANCE

Comparing to the other elements, a total commitment to be successful entrepreneur could break the challenges and setbacks. Strong determination and commitment to succeed often win out against the obstacles that other people think impossible to go through it.

An entrepreneur with a high-potential enterprise and a plan that incorporates venture capital funding can often anticipate investors to assess their commitment in a variety of ways.

## 2. DRIVE TO ACHIEVE

Entrepreneurs are self-starters who are seen to others to be fundamentally motivated by a strong longing to contend, achieve against self-imposed ideals, and pursue and achieve difficult purposes.

High successes are more likely to take reasonable risks. The final outcome, high-risk decisions for the normal businessperson are frequently low-risk options for the well-prepared high achiever.

### 3. OPPORTUNITY ORIENTATION

The emphasis on opportunity rather than resources, structure, or strategy is a distinguishing feature of successful, growth-minded entrepreneurs. They begin with the prospect and let their thoughts of it guide them through the rest of the important issues.

Their main goal orientation also aids in the definition of priorities and provides indicators of how well they are accomplishing.

## 4. INITIATIVE AND RESPONSIBILITY

In general, the entrepreneur has been regarded as an independent and self-sufficient innovator. The majority of researchers agree that successful entrepreneurs actively pursue and take the initiative. They willingly step on themselves in conditions where they have a responsibility for the operation's success or failure. Entrepreneurs choose to take the initiative to deal with problematic challenges and obstacles in leadership. They also prefer situations in which their personal impact on problems can be quantified. It is the action-oriented nature of the entrepreneur on expressing itself.

## 5. PERSISTENT PROBLEM-SOLVING

Difficult situations do not frighten entrepreneurs. In fact, their self-assurance and general optimism often considered as nothing is impossible for an entrepreneur.

They consciously realize with the extraordinary effort they do to tackle the obstacles of their business operations.

## 6. SEEKING FEEDBACK

Quick learners are frequently described as effective entrepreneurs. People with entrepreneurial mindset have a strong desire to know how well they are doing and how they can progress their process. In order to catch up on these decisions, they dynamically seek and use feedback. Having feedback is necessary for helping an entrepreneur to learn from their mistake, weakness and setbacks.

## **7. INTERNAL LOCUS OF CONTROL**

Entrepreneurs who are successful have a strong focus on believing in themselves. Entrepreneurs do not believe their venture's success or failure will be determined by fate, luck, or other similar factors. They believe they have control and impact over their success and setbacks, and that they can influence the outcome of their actions. This characteristic is consistent with a high-achievement motivational ambition, a longing to take personal responsibility, and confidence.

## 8. TOLERANCE FOR AMBIGUITY

Start-up Entrepreneurs usually deal with uncertainty and changes which cause ambiguity and pressure to the company.

However these successful entrepreneurs somehow develop themselves and their business from this “ambiguity” situation. They adapt with the unpredictable ambiguity.

They are even generally unconcerned about job security or retirement.

## 9. CALCULATED RISK-TAKING

Successful entrepreneurs are not gamblers. Entrepreneurs calculated and invested at the same time in a business.

They do many things they can to stack the deck in their favor, and frequently avoid taking unimportant risks. These approaches include persuading others to share essential financial and business risks with them, such as convincing partners and investors to put up money or creditors to advance merchandise.

## 10. INTEGRITY AND RELIABILITY

Integrity and reliability are the keys that hold together and sustain effective personal and business relationships. These characteristics are highly valued by investors, partners, customers, and creditors. Integrity and reliability contribute to the formation and maintenance of trust and confidence. Both of these characteristics are very important for small-business entrepreneurs.

## 11. TOLERANCE FOR FAILURE

A failure is part of learning process for entrepreneurs.

The most effective entrepreneurs are realistic enough to expect such difficulties.

As an entrepreneur, being disappointed, discouraged, or depressed by failure in difficult times is a way to look for opportunities. Many of them have faith that they learn more from their early failures than from their early successes.

## **12. HIGH ENERGY LEVEL**

The huge amount of workloads and stressful requires a lot of energy from the entrepreneurs.

Many entrepreneurs re-energize themselves by closely monitoring what they eat and drink, scheduling an exercise routine, and knowing when to go out to entertain themselves.

## 13. CREATIVITY AND INNOVATIVENESS

In today's era people believe that creativity can be learned. As entrepreneurs, we must have collective creativity that arises from the joint efforts of the founders and personnel and produces quality and distinctive goods and services.

## 14. VISION

An entrepreneur must have a vision or concept of what kind of company they will lead.

Not all entrepreneurs have a predetermined vision for their company.

Vision develops over time as individuals begin to realize what a company is and what it will become.



## 15. CONFIDENCE AND OPTIMISM

Be confident in yourself as an entrepreneur.

Maintain your optimism and create the level of confidence required for a workgroup to be successful in entrepreneurship.



## 16. INDEPENDENCE

The desire to be independent is the driving force behind entrepreneurs.

A genuine commitment to “make a difference”, adding to the independent personality of an entrepreneur will get things done in our own way.



## 17. TEAM BUILDING

Most successful entrepreneurs have a highly qualified, active, and well-motivated team that contributes to the company's rapid growth and development.

The personnel is often well-qualified to handle the day-to-day challenges of implementation.



# THANK YOU

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## Original Source:

Kuratko, D. F. (2014). *Entrepreneurship Theory, Process, Practice*. Singapore: Cengage Learning.