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**Small, Medium and Micro Enterprise: SMME4**

**LESSON: 11**

**Unit Standard: 10006 SO 2 & SO3**

**TOPIC: The characteristics of a successful entrepreneur**

**By the end of this lesson, you should be able to:**

- 1. Identify characteristics of a successful entrepreneur**
- 2. Describe the characteristics of a successful entrepreneur**
- 3. The importance of each characteristics**
- 4. Identify and list individual/personal entrepreneurial characteristics**
- 5. Ways to address shortcomings**

**CHARACTERISTICS OF A SUCCESSFUL ENTREPRENEUR**

- Ability to identify opportunities
- Ability to make informed decision
- Ability to manage risk
- Ability to manage time

**Ability to identify opportunities**

- Identify the needs and wants of your potential customers and turn them into business

**Ability to make informed decision**

- Entrepreneur have to make informed decisions and accept the consequences of the decisions taken
- They are not dependent on others making decisions for them

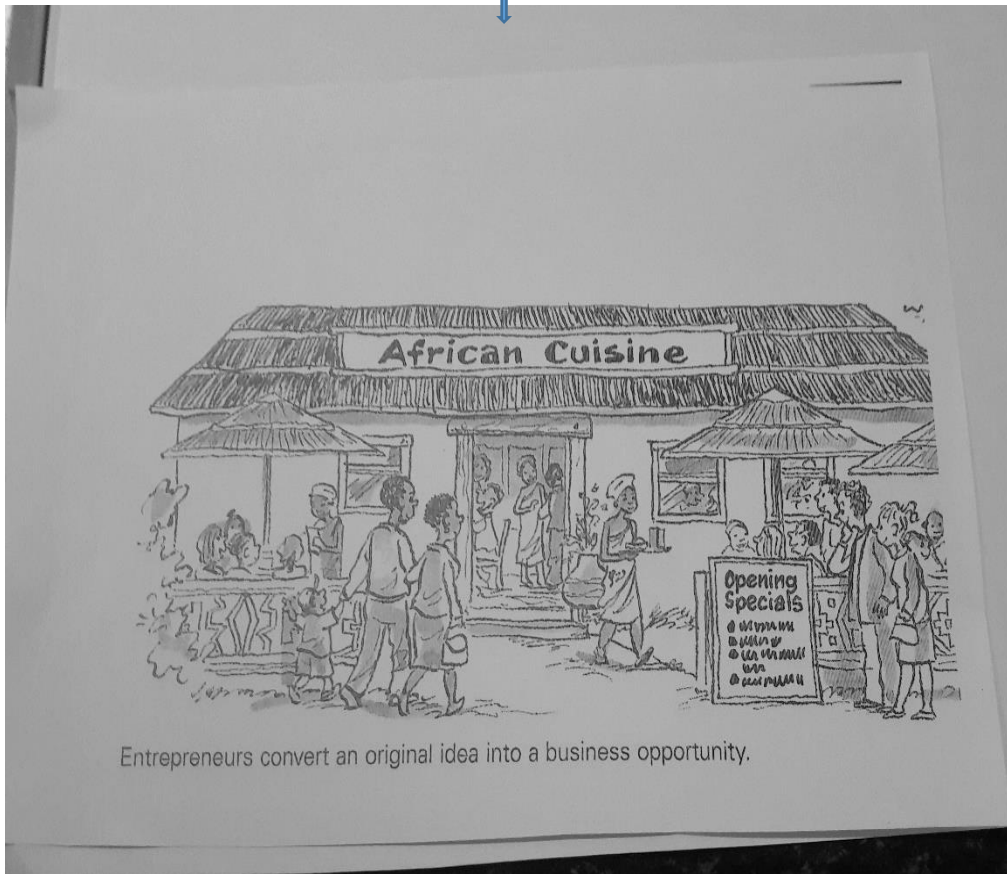
**Ability to manage risk**

- Entrepreneur need to identify the risks of his/her business and know how is going to overcome it

**Ability to manage time**

- It helps entrepreneur to improve their self-confidence and have much time for their business

## THE PICTURE BELOW SHOWS THE BUSINESS OF A SUCCESSFUL ENTREPRENEUR



## QUALITIES OF A GOOD SUCCESSFUL ENTREPRENEUR

- **Be confident**  
When starting and running your business, you must always believe and trust yourself.
- **Be creative**  
To identify a business opportunity, you need to be creative and think out of the box
- **Be dedicated**  
Entrepreneur have to have the ability to dedicate themselves fully to their business, even things are not going well
- **Be disciplined**  
A successful entrepreneur needs to have enough self- discipline to ensure that the work is done in a professional and ethical manner
- **Be energetic**  
An entrepreneur needs to be energetic and should have ability to keep going and to remain on his or her toes and be focused all the time
- **Like to take risk**  
There is always the risk of failure when an entrepreneur starts his or her business.no guarantee that customers will buy the goods or services.

- **Be organised**  
Entrepreneurs must have the ability to plan and organise themselves, as well as the resources at their disposal
- **Be responsible**  
Entrepreneurs are responsible and accountable to their clients, employees and the environment
- **To have a high degree of commitment**  
To show commitment in all business deals

## **INDIVIDUAL/PERSONAL ENTREPRENEURIAL CHARACTERISTICS**

- Honesty
- Perseverance
- Hardworking
- Confidence
- Respect
- Passionate
- Self-starter
- Strong work ethics
- Determination
- Competitive
- networking
- Creativity and innovation
- Willingness to take a risk
- Time management
- Profit motive
- Commitment
- Management skills
- Listing skills
- Open minded
- Punctual

## **WAYS TO ADDRESS SHORTCOMINGS**

### **1. Lack of financial skills**

- Entrepreneur attend financial programmes , training, workshops, seminar, conferences
- Ensure that daily finances are done/managed
- Keep financial records

### **2. Lack of entrepreneurial skills**

- Attend SMME classes
- Attend workshops/ skills training /assertiveness training
- Network information

## INDIVIDUAL EXERCISE

1. Mention **FIVE** qualities of a good successful entrepreneur

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(5)

2. Study the paragraph below and answer the questions

Sam decided to start a business of repairing TV's. He is a dedicated, energetic and respected man around his area. He saw an opportunity to start the business since he is experienced in repairing the TV's. He is so confident that the business will not fail. The challenge Sam have is not good in financial skills.

- 2.1 Identify **TWO** characteristics of a successful entrepreneur

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(2)

- 2.2 Give **THREE** Sam's personal characteristics

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(3)

- 2.3 Advise Sam on how to improve his financial skills

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- 2.4 Discuss the ability to make informed decision as a characteristics of a successful entrepreneur

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(3)

**GRAND TOTAL [15]**

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