

Course 1: THE ENTREPRENEUR

INTRODUCTION

Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring new ideas to market. The word entrepreneur has come from the France word “entreprendre” which means to undertake, to pursue opportunities to fulfill needs and wants through innovation to undertake business.

WHAT IS AN ENTREPRENEUR?

An entrepreneur is an individual who creates a new business, bearing most of the risks and enjoying most of the rewards.

An entrepreneur can be considered as a person who bears the risk of operating a business in the face of uncertainty about the future conditions. Who innovates and introduces something new in the economy who shifts resources out of an area of lower and into an area of productivity and greater yield. Who plays a critical role in economic development and an integral part of economic transformation.

An entrepreneur can be considered as an agent who buys the four factors of production at certain prices in order to combine them into product with a view to selling it at uncertain prices in future.

An entrepreneur can be defined as a person who tries to create something new, organizes production and undertakes risks and handles economic uncertainty involved in enterprise.

ENTREPRENEURIAL PERSONALITIES

1. THE INNOVATOR

This type of entrepreneur usually is the one who comes up with entirely new ideas and turns them into viable businesses. In most cases, entrepreneurs change the way people think about and do things, and tend to be extremely passionate and even obsessive, deriving motivation from the business idea's unique nature.

Innovative entrepreneurs also find new ways to market their products by choosing product differentiation strategies that make their company stand out from the crowd. Sometimes it is not just standing out from the crowd, but also creating a new crowd. To say that innovators like Steve

Jobs, Larry Page of Google and Microsoft founder Bill Gates were obsessed with their business would be an understatement.

Advantages

- * Get all the glory for the success of the business(and take all the arrows).
- * Make the rules.
- * Face minimal competition during the initial days.

Disadvantages

- * Need a lot of capital to bring a new idea to life.
- * Often face resistance from shareholders.
- * The timeframe for success is longer.

2.THE HUSTLER

A hustler is a person that is willing to take things into their own hands rather than waiting for financial support. Unlike innovators, who seek capital support from early stages, hustlers begin small, and focus on scaling up in the future. They are driven by their hope to achieve their dream, making them focused and determined to overcome any distraction. One good example of a hustler is Mark Cuban, who started his business very young selling trash bags, newspapers, and even postage stamps, and this hustle later created a goldmine which was later acquired by internet giant Yahoo!

Advantages

- * They will outwork most.
- * Tend to have thick skin – they don't give up easily.
- * See disappointment and rejection only as a step in the process.

Disadvantages

- * Usually prone to burn out.
- * Wear out their team members who don't have the same work ethic.
- * Often don't see the value of raising capital as opposed to just working harder.

3.THE IMITATOR

An imitator is the type of entrepreneur who copies a business idea and improves upon it. They are continually seeking new ways to make a particular product better to gain the upper hand.

An imitator is part innovator and part hustler who doesn't stick to the terms set by other people and has a lot of self-confidence. A good example is Ali Baba, compared to Amazon. Ali Baba was introduced later than Amazon, and it included more building blocks than Amazon's business model.

Advantages

- * Refining a business idea is easier and less stressful.
- * You can easily benchmark your performance with the original idea.
- * Can learn and avoid mistakes that were made by the originator.

Disadvantages

- * Their ideas are always compared to the original idea.
- * Always have to play catch-up.

4.THE RESEARCHER

Researcher entrepreneurs will take the time to gather all the relevant information about an idea in an attempt to rule out failure as an option. Their detail-oriented approach to researching a business idea and relying on data allows them to believe in only starting a business with high chances of succeeding.

Albert Einstein might be a great example of a researcher entrepreneur. His theory of general relativity, among other ideas and publications, is based on a ton of research and affects different businesses such as GPS technology. A modern-day example of a researcher entrepreneur is Elon Musk and his wide range of companies such as Tesla and SpaceX.

Advantages

- * Plan for as many contingencies as possible.
- * Write detailed, well-thought-out business and financial plans.
- * Focus on data and information rather than gut feeling.
- * Won't start unless they feel like they know the market.

- * Will minimize the chances of failing in the business.

Disadvantages

- * Typically moves slow.
- * hamper progress in a newventure.

5.THE BUYER

One thing that distinguishes buyers is their wealth, which enables them to buy promising businesses. Buyer entrepreneurs will identify a business, assess its viability, acquire it, and find the most suitable person to run and grow it.

An example of a buyer entrepreneur is Warren Buffett. This financial investment oracle is known for his suitable investments and stock acquisitions.

Advantages

- * Buying an already established venture is less risky.
- * Doesn't have to worry so much about innovation.
- * Can focus on building up something that hasalready laid a foundation.
- * Already has a market for your products.

Disadvantages

- * Usually pays a high price for good businesses.
- * Will face the risk of buying businesses that haveproblems that you think you can turn around.

As we see, each personality comes with a different set of opportunities and challenges. There is no perfect personality to be called the ultimate entrepreneur; therefore, you only need to focus on discovering your inner skills, sharpening them, learning new skills and participating positively in building your business.