KEY TRAITS OF A SUCCESSFUL ENTREPRENEUR

Social entrepreneurs are entrepreneurs with a social mission. The social mission is central to what they do and everything they do is proscribed by this considerations. For entrepreneurs, wealth is a measure of their success; for social entrepreneurs, wealth is only a means to an end, the end being social change.

The characteristics described below are idealised and will rarely be found in their entirety within any one successful social entrepreneur. We should also point out that these characteristics have been identified from the authors' experience of working with, mentoring and supporting (successful and unsuccessful) social entrepreneurs over a number of years, rather than being based on any formal academic research or study. They try to capture some of the practical traits that can help contribute to successful entrepreneurship; many of them can be developed over time as you enhance your capabilities and build experience and skills.

Solution orientated

Social entrepreneurs are constantly striving to create change with limited resources. This can best be accomplished through innovation and creativity. These are constant themes – innovative or disruptive solutions, creative imagination, unconventional ideas and solutions. To be effective, the solutions need to be practical.

Strong self-belief

Enterprise is not for the shrinking violets of the world. You need to have a strong belief in yourself and what you are doing. This will arm you against all the rejections and setbacks that you will encounter. The self-belief is what inspires and often frustrates others, but without it no enterprise would take off.
Tenacity

You need to refuse to give up. You need the ability to keep going against the odds. You should be able to pick yourself up after every knock down and continue as if nothing has happened.

Innovative

Entrepreneurs have the ability to challenge the status quo and come up with new and better solutions to address social or environmental problems. They have the ability to shrug off constraints and are not tied down to specific ideologies or disciplines.

Opportunistic

Entrepreneurs often see and exploit opportunities that others miss. You need the ability to challenge everything and every way things are done – the questioning often generates an opportunity possibly a new way of delivering a service or creating a product. The successful entrepreneur will pursue an opportunity regardless of the resources currently available to them.

Passionate

By their very nature social entrepreneurs are passionate about what they do. Entrepreneurs are driven people. It is this passion, which engages and motivates people around them. Successful social entrepreneurs are infectious with their ideas. They have a zeal for what they do and they carry others with them. They are naturally optimistic. They believe in the vision they have created.

Calculated risk takers

Entrepreneurs tend to be risk takers. Generally, the existence of risk does not deter an entrepreneur, where others may well decide to walk away. However, blind risk taking is normally a recipe for disaster in an entrepreneurial setting. Successful entrepreneurs understand how to measure (intuitively or formally) the balance between risk and reward and, on the basis of this, will make their calculated decision.

Expertise

Social entrepreneurs are usually experts in their field. This allows them the ability to know when there is a time for change and also allows them to spot the opportunities.
Focused

Successful entrepreneurs remain focused on the change they want to create. They do not give up. They are constantly seeking to improve the system.

Good communicators

Entrepreneurs influence the people they meet to get them helping them with their enterprise. They inspire and motivate people so that they willingly support the entrepreneur’s vision. Entrepreneurs are good networkers.

Impatient

Social entrepreneurs are impatient. This is normally why they challenge the status quo and want to change things.

Strong leaders

Social entrepreneurs are able to lead and inspire others. Their energy and work ethic borders on heroic and challenges others to keep up with them. They know how to get the best out of others by getting them excited about the big vision, whilst making sure everyone stays focused and on mission.

Resourceful

With limited resources social entrepreneurs know how to make the most of what they have or influence others to help. They are good at mobilising human, political and financial resources.