

STUDY ON GLOBAL GREAT ENTREPRENEURS AND EVALUATION OF KEY CHARACTERISTICS FOR SUCCESS

Dr Hossain K A*

*Vice Chancellor, Bangladesh Maritime University Dhaka, Bangladesh;

Abstract. The world is constantly evolving, and so is the way business is conducted. Entrepreneurs face a mix of unexpected challenges and sudden opportunities, requiring swift and efficient action. Changes can occur in industries, the economy, workforce dynamics, or competition. Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts. Innovation and modernization frequently correlate with successful entrepreneurship. The business landscape operates within a dynamic framework, driven by emerging technologies, evolving consumer preferences, and various influencing factors. In response to these changes, individuals in the business sector must remain attuned to market dynamics to recognize opportunities for innovation and address potential risks and concerns. This is analytical research which is based on critical study of all-time great entrepreneurs around the globe as well as their life, struggle, education, thoughts, views, ideas, and advice along with historical development of concept, wide range of literature and secondary data. These qualitative sources are analyzed to provide a comprehensive understanding of the factors that contribute to entrepreneurial achievement. The perspective recognizes both innate traits and the role of learned skills. By combining these different approaches, this study offers a complete view of the debate. The discussion focuses on whether entrepreneurs are born with natural talent or can develop it through experience and education. A wide range of literature on entrepreneurship has been thoroughly reviewed, including both the history of entrepreneurship and contemporary views from academic and practical perspectives. This analytical article will evaluate and depict the key characteristics of successful entrepreneurs on the analysis of great entrepreneurs around the globe.

Key Words: Honesty, innovation, curiosity, big thinking, entrepreneur

I. Introduction

In this world resource is limited and have there is a constraint. At a new venture's outset, its founders control only their own human, social, and financial capital.¹ Adaptability is a key factor in business success. For instance, employing a millennial workforce requires flexibility to accommodate trends such as hybrid work models and improved work-life balance.² There are ups and downs, wins and losses, on the road to becoming an entrepreneur. It's about beginning from scratch and never giving up on their idea until they become a hero in their own right. Resilience, adaptability, and a desire to learn from both successes and setbacks are all essential components of a successful entrepreneur. Some important lessons include regarding failure as a chance to learn, working with others to establish great teams, and always seeking fresh information and diverse points of view. Additionally, for long-term success, it's essential to understand the importance of vision, passion, risk tolerance, and customer relationships. Successful entrepreneur or business owners see failures as chances to learn, not as reasons to give up. Entrepreneurs are always looking for fresh information and ways to adapt to the changing times in their company. They should be passionate enough about their firm and its objective to keep going and come up with new ideas. They should understand that taking calculated risks is essential for progress and be prepared to adjust their plan when necessary. Starting own business might be hazardous, but it can also be advantageous. The launch of a new company is the best illustration of entrepreneurship. Entrepreneurs are frequently referred to as innovators or sources of new ideas since they replace outdated products with innovative ones and introduce them to the market. It can be divided into home-based or small businesses and large corporations. According to economics, an entrepreneur's profits are derived from a mix of labor, capital, land, and natural resources.

Anyone may become an entrepreneur if they have the drive and tenacity to launch a new business and manage all the associated risks. Few major critical traits like innovation, curiosity, crisis management, passion, vision, adaptation, communication, self-awareness, etc. can learn from the life of global great entrepreneurs. Characteristics like resilient and flexible of an entrepreneur is their capacity to learn from both success and failure. According to economics, entrepreneurship, including capital, labor, land, and natural resources, can be profitable.

An essential component of a country's ability to thrive in a dynamic and increasingly competitive global economy is its entrepreneurial vision, which is characterized by exploration and risk-taking.³ According to the online survey found, only 50% of new businesses last five years, and only 25% last 15 years. William Sahlman, a professor at Harvard Business School, states in his book "Entrepreneurship Essentials" that "for every Amazon.com or Uber, there are scores of companies few can remember." Sahlman also states, "A company is successful when it finds and takes the right steps along the way." It has learned how to make and keep customers happy. If they're considering starting their own business or are just getting started, it's crucial to learn from others' mistakes and identify which choices helped a company stay in business.⁴

The process of cultivating and enhancing the skills, knowledge, and resources necessary for individuals to start and operate profitable businesses is known as entrepreneurial development. It entails a range of initiatives designed to encourage, educate, and support business owners, ultimately promoting economic growth and social progress. Programs for entrepreneurship development focus on equipping participants with real-world skills, including operations, marketing, financial management, and business planning.⁵ Training often covers regulatory requirements, market realities, and access to resources for efficient business management. The growth of entrepreneurship depends on the presence of strong support networks, such as banks, governmental bodies, and private groups, to offer direction and aid.⁶ Cultivating an entrepreneurial mindset marked by creativity, risk-taking, resilience, and a proactive approach to problem-solving is another key aspect of entrepreneurship development. This entails providing entrepreneurs with access to capital, facilities, networking opportunities, and mentorship to help them start and grow their businesses. The process of entrepreneurial development is essential for promoting a flourishing business ecosystem, propelling economic growth, and enabling individuals to make meaningful contributions to society. Being an entrepreneur involves more than just launching one or two companies; it also requires having the right mindset and motivation to succeed in the business world.⁷ Successful entrepreneurs share a similar mindset and possess certain personal traits that enable them to excel in business. Successful entrepreneurs, such as the ambitious Richard Branson, have an inner drive to succeed and build their businesses. They don't need a Harvard Business degree or technical knowledge in a particular area. Entrepreneurs can continually improve their methods and establish a stronger firm by viewing both success and failure as opportunities to learn.

An entrepreneur is typically a person who starts a new firm, taking on most of the risks and reaping most of the benefits. Entrepreneurship is the act of starting a business.⁸ "Enterprising individuals" and "entrepreneurial opportunities" are both components of entrepreneurship, according to Shane and Venkataraman. As such, researchers should examine the characteristics of those who spot opportunities when others do not, as well as the opportunities themselves and the relationship between individuals and opportunities.⁹ However, Reynolds et al. contend that people are primarily motivated to pursue entrepreneurial endeavors by opportunity or necessity; in other words, people pursue entrepreneurship primarily because they see business opportunities that meet their need for achievement or because they need to survive.¹⁰ An entrepreneur never succeeds by waiting for an opportunity to present itself. They always have a plan and follow through on it. Everybody plans things differently. However, successful people frequently have a strategy. An aspiring entrepreneur aspires to emulate the lifestyles of prosperous businesspeople.¹¹ A few successful entrepreneurs' lessons learned, as well as their tactics and decision-making abilities, should be covered. During their entrepreneurial journey, successful entrepreneurs discovered the most crucial lesson. Therefore, honesty, resilience, creativity, flexibility, vision, leadership, passion, tolerance, communication, and balance may be essential traits for entrepreneurs. Nonetheless, some novel discoveries are worth considering.

Entrepreneurs are passionate and fully engaged in everything they do. They believe in themselves, remain dedicated, and have strong confidence in their projects. At times, this focus and conviction may come across as stubbornness, but it is balanced by their dedication and consistent discipline.¹² When he has a deep passion for his work and the confidence to succeed, it is essential to pair it with disciplined execution. Successful entrepreneurs are known for their exceptional discipline, which in their chosen endeavors can often be compared to military-grade precision.¹³ Being objective in his business is never easy, especially when he is deeply passionate about its success. However, it is essential to remain dispassionate and impartial when making decisions, as bias, sentiment, and emotion can ultimately lead to poor choices.¹⁴ One of the most important qualities of entrepreneurs is self-discipline. Being self-disciplined means putting in the necessary work even when he doesn't feel like it. For those balancing a day job alongside a startup, this often involves working long hours to ensure the business receives the attention it needs to thrive. There will be times when he needs to motivate himself to wake up early or stay up late to move his venture forward.¹⁵ While self-discipline is essential, it is equally important to maintain balance and avoid overworking to the point of burnout. Entrepreneurs also possess a growth mindset—the belief that skills and intelligence can be developed over time. While some qualities may come naturally to certain individuals, continuous

personal development is what ultimately drives success. He can cultivate a growth mindset by reframing failure as a learning opportunity, recognizing his limitations, and setting clear goals for self-improvement.¹⁶

Entrepreneurship is never a one-person endeavor, even for solo entrepreneurs. No matter how skilled he is, the support of a talented and reliable team is essential. Without a capable team, entrepreneurs may fall behind on achieving their milestones.¹⁷ Having the right team can be a decisive factor in the success of a venture. Successful entrepreneurs typically begin any project with a strong team that helps them make a significant impact. A team does not necessarily mean just employees or associates—it can include freelancers or agencies. The key is having the right people who provide support and bring complementary skills to the table.¹⁸ Entrepreneurs with high integrity not only follow ethical practices but are also transparent and honest in all their interactions. This fosters trust and builds long-term relationships, which are crucial for business growth and sustainability. The business environment is constantly evolving, with new challenges arising regularly. A successful entrepreneur remains flexible and adaptable, adjusting strategies based on feedback and changing circumstances while keeping their ultimate goals in focus.¹⁹ This is an analytical study which will evaluate and depict the key characteristics of successful entrepreneurs on the analysis/basis of great entrepreneurs around the globe from analysis of literature, history, lesson learn of successful entrepreneurs, their thought, story, life, along with discussion/connection of owner, CEOs, managers, of firm/organization around the globe, entrepreneurship professional, advisers, teachers, researchers, consultant, public and private government official, and many more.

1.1 Research Gap

The French word “entrepreneur” first appeared in the French dictionary in 1723, and defined a person who organizes and operates a business while taking a financial risk in order to do so. Today, an entrepreneur is a person who identifies a need or a want and starts a business to fill that void. And he/she provides little insight into the specific quality and attributes that makes his/her thrive as an entrepreneur and that is appropriate for anyone who is doing business in the 21st century. Entrepreneurship is a critically important driver of economic development and has undergone significant changes over time. Traditional entrepreneurship relies on proven methods and heavily depends on established business models and personal savings. According to a Small Business Administration (SBA) study, 75% of traditional small businesses are funded through individual savings, loans, and grants. This approach typically involves physical locations and direct interactions with customers. Whereas modern entrepreneurship is different from traditional entrepreneurship. It is shaped by innovation and agility and uses technology and digital platforms. According to a report by Statista, 62% of startups use digital marketing as their primary way to get new customers. Today crowdfunding and venture capital are also crucial for successful entrepreneurs.²⁰ At a fundamental level, all entrepreneurs try to overcome adversity to pursue opportunity with limited resources. According to the U.S. Bureau of Labor Statistics (BLS) states that about 20% of new businesses fail in their first year, 30% within two years, 45% within five years, and 65% within ten years.²¹ The road to success as entrepreneurs is often long and lonely, with brutal hours, massive amounts of stress, and lots of personal/family sacrifice and debt. The benefit to become entrepreneurs is very distinguished and prestigious as it gives us the freedom to become our own boss and the creator of our own future. Again, there exists a clear deficiency in comprehending understanding of modern thinking of entrepreneurship along with development of successful entrepreneurs in modern era. We must know the qualities of contemporary entrepreneurs for success in modern age. This discrepancy between theoretical frameworks and practical application reveals a significant gap. So, useful research may conduct to address the gap and find the appropriate quality or characteristics of successful entrepreneurs as a global perspective.

1.2 Research Questions

- a. What is entrepreneurship and entrepreneurs in historical and global perspective?
- b. What are the great entrepreneurs around the globe and their lesson for new?
- c. What are the key characteristics of entrepreneurs to get success?
- d. How entrepreneurs develop themselves to get success?

II. Literature Review and Methodology

A comprehensive understanding of the activities that entrepreneurs undertake and the genuine factors that drive a venture to succeed is not currently available. This evaluation and summary of current scholarship is based on a methodical review of literature encompassing several hundred empirical studies and an examination of the biographies of several hundred prosperous entrepreneurs, connecting their actions and cognition to business outcomes. Theories of behaviorism, for instance, those put forward by Watson (1924)²² and Skinner (1953)²³, contend that an individual's traits are molded by their surroundings and processes of learning. The capacity for people to develop entrepreneurial abilities by building confidence and learning from their actions is emphasized in Bandura's (1977)²⁴ concept of self-efficacy. The viewpoint that entrepreneurial competencies are acquired through

formal education, mentorship, and experiential learning is supported by contemporary research²⁵. Furthermore, current analyses emphasize the way expertise within an industry and professional connections boost entrepreneurial achievement, particularly for more mature entrepreneurs, which strengthens the idea that entrepreneurship is developed progressively.²⁶ Although some innate personality characteristics might provide a benefit, the field of entrepreneurship is mainly formed by acquired knowledge, hands-on experience, and external influences. The conclusion that entrepreneurs are more often made than born is supported by many academic literatures.²⁷

The utilization of literature reviews as a formal research methodology holds increased relevance and critical importance within modern fields of study such as entrepreneurship. Conventional approaches to reviewing literature frequently suffer from a lack of rigor and systematic process, being performed in an ad hoc manner without adherence to a defined procedure.²⁸ These reviews fulfill a vital function as a foundational element for all research endeavors. They are capable of acting as a platform for the advancement of knowledge, establishing frameworks to guide policy and practice, and furnishing proof of an effect; when executed proficiently, they also possess the potential to generate novel concepts and trajectories for a specific discipline.²⁹ Furthermore, they provide the foundational justification for subsequent research and theoretical development. When confidence exists that an investigation is constructed upon a base of high accuracy, it becomes significantly more feasible to pinpoint genuine gaps in the research rather than perpetually replicating previous studies, to formulate superior and more exact hypotheses and questions, and, as a result, to elevate the collective standard of research quality.³⁰ Consequently, it is essential to maintain a clear research question from the outset and to guarantee the selection of an appropriate methodological approach to address the specific research problem.

Some research shows that entrepreneurship is often shaped by personality traits you are born with and genetics. This idea says that some people are just naturally drawn to being entrepreneurs. This natural draw is supported by qualities they inherit. These qualities include being able to handle risk, being creative, and being a leader (Shane and Nicolaou, 2021)³¹. Research that studies twins has made the argument stronger. This research shows that genes play a big part in the desire to start a business. Genes also contribute greatly to success in business (Obschonka and Stuetzer, 2020)³². Furthermore, certain personality traits are often connected to being an entrepreneur. These include being open to new things, being very careful and organized, and being outgoing. Research shows these traits are often linked to our genes (Zhang and Acs, 2022)³³. New studies also show that natural thinking skills are important. The ability to solve problems quickly and to believe in yourself are strong signs a person will become an entrepreneur (Karhunen et al., 2023)³⁴. While genes can give a person a good starting point, the environment and learning from experience are also very important for success. Other research on whether entrepreneurs are "born or made" has looked at biological reasons. Nofal, Nicolaou, Symeonidou, and Shane (2018)³⁵ found that studies in entrepreneurship have mostly forgotten about biological factors. But now, researchers are starting to study how human biology affects entrepreneurship. This research is not in one place. It is spread out in many different publications. This makes it hard for experts to put all the findings together and create a big theory on how biology and entrepreneurship are connected. Other recent studies keep looking at the mix of natural traits and skills that are learned. For example, one 2023 report called "The Science of Startups" looks at how a founder's personality affects whether their company succeeds. Additionally, research shows that many older entrepreneurs around the world use their long experience and their large network of contacts. This often leads to more success compared to younger entrepreneurs. This suggests that knowledge and skills built over time are very important for doing well in business.

Other people have different ideas. They believe a person's character, behavior, and personality are shaped by many outside factors. These factors include personal will, environment, background, and life experiences. These things build a person's qualities. For example, they shape attitudes, beliefs, motivation, self-confidence, enthusiasm, self-control, and entrepreneurship (Shefsky, 1994)³⁶. Shefsky's main point is that people are not born entrepreneurs. Instead, they are made. Shefsky (1994) tried to show in his whole book that entrepreneurial qualities come from a person's own effort, creativity, and dedication to their work. The entire book was based on this idea. This theory has many supporters. Starting with Watson (Watson, 1924)³⁷ to Skinner (Skinner, 1953)³⁸, people like Shefsky were linked to behaviorism. This is a learning theory. Bandura (Bandura, 1977)³⁹ also supported this idea.⁴⁰

Watson once said something important. He said if he was given a dozen healthy babies, he could train them to become any type of specialist he chose. This means a person's character and qualities are built by their environment and surroundings. Skinner (1953) believed that change only comes from observing behavior and actions. All behavior was studied and learned in his model. He also described three important learning ideas: Operant Conditioning, Positive Reinforcement, and Negative Reinforcement. He tested this theory on pigeons to prove it was real. The pigeons were taught through a series of steps. This training led them to a specific result. The experiment found that pigeons learned faster than rats. Bandura was a very important theorist in learning. Bandura

(1977)⁴¹ said three connected things affect a person: Personal Factors, Behavioral Factors, and Environmental Factors. One of Bandura's biggest recent ideas is called Self-Efficacy. This is now seen as a very important concept for self-regulation. This is a key trait; which shows if a person can handle the ups and downs of life. It shows if they can manage different situations and events (Leone and Burns, 2000). A person with an internal locus of control does not believe in luck, fate, or destiny. They believe in their own actions and their own progress. On the other hand, a person with an external locus of control gets their motivation from outside factors (Koh, 1996; Hansemark, 1998)^{42, 43}. An internal locus of control is essential for anyone aiming to be a successful entrepreneur. It indicates that a genuine spark from within is necessary to succeed in entrepreneurship heart. If a person has it, they can become an entrepreneur. This study took steps to answer if entrepreneurs are born or made. It did this by looking at existing writing, doing a detailed review of research studies, and finding key factors that change entrepreneurial behavior.⁴⁴ The method uses a full qualitative approach. It combines both old viewpoints and new ideas about entrepreneurship. The research starts by looking at basic theories and definitions. This gives a history of how the idea of an entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755)⁴⁵ and Schumpeter (1934)⁴⁶. Their definitions helped create the modern understanding of entrepreneurship. This history allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over time. The research starts by looking at basic theories and definitions. This gives a history of how the idea of an entrepreneur has changed. The study pays special attention to important thinkers like Cantillon (1755) and Schumpeter (1934). Their definitions helped create the modern understanding of entrepreneurship.⁴⁷ This history allows for a better understanding of how entrepreneurial traits, like risk-taking and creativity, have been seen over time. In this study, a systematic literature review was done. It looked at both the "born" and "made" sides of the argument. The research uses both new studies and old works to look at the case for genetics versus learned skills. Information was taken from many scholarly sources. These include books, journal articles, and case studies. This was done to compare the ideas about natural traits and environmental factors in entrepreneurial success. Important studies from authors like Shane & Nicolaou (2021)⁴⁸, Obschonka & Stuetzer (2020)⁴⁹, and Nofal et al. (2018)⁵⁰ give insight into biological and genetic factors. These factors may make some people more likely to become entrepreneurs.

This paper of the process involves a careful examination of these studies. The focus is on the methods they used, like research on twins and the study of personality traits. Along with the literature review, a content analysis is also done. This analysis uses a collection of important publications about entrepreneurship. These include works by famous experts like Druker (1985)⁵¹, Gladwell (2008)⁵², and Sarasvathy (2001)⁵³. The goal of this analysis is to find common ideas and patterns in the debate. The debate is about whether entrepreneurs are born with their qualities or if they develop skills through experience and education. Harvard Business School has made a significant impact on the field of entrepreneurship through historical research and the development of various schools of thought. The institution's emphasis on business history, notably via the Harvard Research Center in Entrepreneurial History, has influenced perceptions of entrepreneurial functioning within extensive economic and social frameworks. In addition, Harvard professors have developed ideas such as the "Harvard School" hypothesis, which examines how internal and external factors interact to facilitate entrepreneurial success.⁵⁴ This Harvard Business School center played a pivotal role in promoting research on the historical role of entrepreneurs. Entrepreneurship as a historical phenomenon has been dramatically influenced by historians affiliated with the center, such as Arthur Cole and Joseph A. Schumpeter.⁵⁵ The center's research examined how entrepreneurship has evolved over time and how entrepreneurs have impacted economic growth and social transformation in various periods. This historical approach offered significant insights into the enduring patterns and dynamics of entrepreneurship, influencing both scholarly study and pragmatic commercial practices.⁵⁶ Harvard has made numerous contributions to entrepreneurship, including the development of theoretical frameworks, historical research, and hands-on educational initiatives. This comprehensive strategy has solidified Harvard's standing as a preeminent university in the field.

In the 20th century, a new wave of entrepreneurship research was sparked by Schumpeter's theory of economic development and the notion of entrepreneurship that was part of it. However, reactions from twentieth-century writers have been fairly divergent. At Harvard University, Schumpeter's academic foundation in the United States gave rise to a tradition of studying entrepreneurship through the lens of economic history. Other scholars have focused on the analytics of Schumpeter's theory, namely, whether the entrepreneur is an equilibrating or disequilibrating force. Other writers distinguish themselves along neoclassical and Austrian lines. In this section, we will explore and discuss the various methods, as well as the writers who developed them. Following Schumpeter's examination of economic history, a tradition of historical studies of entrepreneurship emerged at Harvard University's Research Center in Entrepreneurial History, founded by Arthur H. Cole (1889-1974).⁵⁷ Edwin influenced Cole's interest in entrepreneurship and his views on the subject. F. Gay (1867– 1946), founder of the

Economic History Association and a follower of Schumpeter. The entrepreneur, as a destabilizing force of change, holds a significant position in Gay's philosophy of history, which posits that the degree of allowable free competition in society fluctuates according to social necessity. In this system of free competition, the entrepreneur is a self-centered actor and a disruptive force, as noted by Gay (1923–1924, p. 12),⁵⁸ “there are periods in the rhythm of history when ... that disruptive, innovating energy is socially advantageous and must be given freer opportunity.”

Entrepreneurs create history, according to G. L. S. Shackle (1903–1992), who lived across the Atlantic. Shackle concentrated on the psychological process of making decisions in the business environment.⁵⁹ Shackle (1955) defined two tasks that must be performed early on in his inquiry into the character and substance of economic businesses. One deals with uncertainty, and the other makes choices. These two jobs are connected because making decisions requires improvisation or innovation, which can only occur in a world full of unknowns and uncertainties. Shackle was at his finest when he explained what business decisions are and how people might act within them. He was a smart Marshallian who criticized orthodox economic theory for not recognizing Marshall's most important finding: the importance of time in the realm of affairs. Shackle claimed that time weaves a historical tapestry, and the strands of that tapestry are the results of people's choices. Consequently, “we assume that we bear responsibility for our actions; that these actions are fundamentally creative, initiatory, and the origin of historical innovation; that each action represents, in a sense, the independent commencement of a new thread in the tapestry woven by time” (Shackle, 1966, p. 73).⁶⁰ Shackle perceives his study as an extension of a Keynesian issue, specifically the factors influencing corporate investment. He discovered a fundamental discrepancy within the Keynesian framework. He referred to Keynes's General Theory as “a paradox, for its central concern is with uncertainty, decisions based on conjecture, and situations altogether lacking in objective stability, yet it uses an equilibrium method” (Shackle, 1955, p. 222).⁶¹ In reaction to this anomaly, Shackle jettisons the equilibrium method – a radical stroke which probably accounts for the failure of mainstream economics to take him more seriously. Shackle's faithful followers are relatively few. The most prominent is Ludwig Lachmann, who also exhibits strong Austrian tendencies.

Nobel laureate T. W. Schultz (1902–1998)⁶² has advanced a theory of entrepreneurship that is fully within the neoclassical paradigm. In contemporary economic literature, Schultz observes a persistent failure to recognize the benefits that accrue to those who facilitate economic equilibration, particularly in nonmarket activities. Schultz, a pioneer in the human capital theory, approached entrepreneurship from this perspective. He criticized the conventional concept and treatment of entrepreneurship on four primary grounds: (1) the concept is typically limited to businessmen, (2) it fails to account for the differences in allocative abilities among entrepreneurs, (3) the supply of entrepreneurship is not treated as a scarce resource, and (4) entrepreneurship is disregarded when general equilibrium considerations dominate economic inquiry (Schultz, 1975, p. 832).⁶³ Schultz made two significant moves. He began by redefining entrepreneurship as “the ability to deal with disequilibria,” and he expanded the idea to include both market and nonmarket activities (such as time allocation and family decisions). Second, he presented data showing how education affects people's perceptions and responses to disequilibrium. He maintained that Schumpeter's formulation fell short. “If economic growth is considered ‘progress,’” stated Schultz (1975, p. 832),⁶⁴ “it is a process beset with various classes of disequilibria.” Schumpeter's entrepreneur “creates developmental disequilibria,” but he did not effectively apply this concept to “all manner of other disequilibria,” such as laborers reallocating their labor, or students, housewives, and consumers reallocating their resources, primarily time.

In the 1930s, several second-generation Austrian economists left Europe before the ominous shadow of Hitler's Third Reich spread across the continent. Friedrich Hayek (1889–1992)⁶⁵ went to London. Ludwig von Mises (1881–1972)⁶⁶ and Joseph Schumpeter, both students of B' Böhm-Bawerk, came to America. Schumpeter soon found a place to work in the United States, while Mises had a hard time. He eventually became a professor at New York University as part of a unique agreement. There, he became the leader of Austrian economics, reaching out to a small but smart group of students and supporters. The concept of a standard supply curve for entrepreneurial talent emerged as a significant point of debate between Kirzner (1979)⁶⁷ and Schultz. Schultz (1980, p. 439)⁶⁸ criticized Kirzner for neglecting entrepreneurship as a scarce resource (i.e., failure to treat it in terms of a supply curve). According to Kirzner, entrepreneurship, or attentiveness, is a human quality that can exist or not.⁶⁹ Kirzner believes that awareness, like beauty, cannot be substantially enhanced once nature has conferred its particular allotments. Despite their basic disagreement, Kirzner and Schultz's theories address several crucial concerns.⁷⁰ Both authors regard the entrepreneur as an individual who identifies the potential for profit in a state of disequilibrium and responds accordingly. Both of them think that the idea is quite important and covers a lot more ground than it has been shown to do in economic writing up to this point. The distinctions between the two theories are predominantly established on methodological rather than analytical criteria.

Kirzner and other neo-Austrian economists offer a theoretical alternative to neoclassical economics' general equilibrium paradigm. Their perspective emphasizes change, inaccuracy, and defects in markets and human

decision-making, rejecting the comparative-statics, perfect-markets view of economic activity. Their challenge to the prevailing paradigm is not the only one, however, as we have demonstrated that Clark, Schumpeter, and Shackle have all made successful attempts to critique and offer alternative perspectives on the neoclassical framework. The concept of X-efficiency, developed by Harvey Leibenstein (1922-1994)⁷¹, is another contemporary challenge that has emerged from outside the German group. Leibenstein's paradigm appears to converge with Austrian theory at several crucial points; yet, neo-Austrian theorists have expressed reservations over its analytical efficacy. Neo-Austrians often regard Leibenstein's concept of entrepreneurship as only an intriguing aspect of the economic landscape, rather than a fundamental component of the economic process. Kirzner (1979a, p. 142)⁷² has written that Leibenstein's entrepreneurship "is a feature that indeed seems to come into focus when observed through the X-efficiency lens, but the X-efficiency paradigm can be presented without any special reference to entrepreneurs." Neo-Austrians, on the other hand, see the entrepreneur as the key to comprehending all economic events. The entrepreneur's thoughts and actions elucidate the occurrences within the disequilibrium situation. Schumpeter's theory of economic growth, which emphasized the role of the entrepreneur, led to several studies at Harvard University and beyond that sought to contextualize the entrepreneur within a historical framework. However, over the majority of the 20th century, ideas regarding the nature and function of entrepreneurship predominantly concentrated on one of two issues: the dichotomy between risk and uncertainty, or the contrast between equilibration and disequilibrium. As we enter the 21st century, these problems remain largely unsolved. Still, writers in the 20th century tended to broaden the definition of entrepreneurship to the point where practically any economic action that involves uncertainty or changing disequilibria has some entrepreneurial aspect.

There are two fundamental explanations offered by economic theory and tradition for why things are produced and distributed in the ways that they are. According to one theory, the pricing mechanism serves as the integrative force and resource allocator in a market economy. According to another, this role is carried out by the entrepreneur. Ronald Coase (1910–1975) was the first economist to question why the entrepreneur, an integrating force, should replace the price system. In a pioneering article, *The Nature of the Firm*, Coase (1937)⁷³ questioned why firms are commonly used as resource allocation mechanisms, when economic theory dictates that the price mechanism is an efficient allocator in competitive markets. If the competitive price system is an efficient allocator of resources, why do we have firms? And given that firms exist, does their presence imply market failure or the absence of competition? On the other hand, Arrow (1974)⁷⁴ and Williamson (1975),⁷⁵ Some people have said that the existence of economic organizations shows that the market isn't working. Coase utilized the Marshallian theory of substitution at the margin to examine the internal dynamics of organizations in addressing these inquiries. He said that businesses exist because the price system makes things more expensive, but administrative procedures can make them less costly or even eliminate them. There are many other types of costs, but to Coase, the most important one was the cost of determining the right prices in a market system.⁷⁶ The majority of the other expenditures he discovered are contract and transaction costs for various exchanges. According to Coase, production can be arranged via the pricing mechanism, an impersonal method of resource allocation, or a company's administrative channels under the direction of one or more people we'll refer to as entrepreneurs.

Malmgren's (1961) careful exposition of the costs associated with allocating resources through the price system improved Coase's analysis. Uncertain input pricing and market flaws are the main causes of these expenses. Malmgren (1961, p. 399)⁷⁷ concluded that "the market operates between firms, but the entrepreneur is the planning and coordinating agent within the bounds of any one firm." Unlike Coase, he emphasized uncertainty, but confined it to input prices and quantities. Both Coase and Malmgren considered the final end of the production process as fixed, so the entrepreneur's judgment in either case does not extend to the choice of which product to produce. According to Knight, the rise of the entrepreneur class brings about major changes in the basic form of business organization. When things are unpredictable, a firm cannot simply leave the organization to chance or rely on a simple formula. Business owners must make their own choices. Companies must recognize that individuals differ in terms of intelligence, judgment, and willingness to take risks. To make informed decisions, a successful firm needs to establish an effective organizational structure. Knight (1921, pp. 269–270) states that it achieves this by encouraging the brave and confident to confront the danger that the unsure and scared wish to avoid. In short, entrepreneurs "insure" the latter group by promising them a certain amount of money in exchange for a percentage of the business's profits.

The Knightian firm exists because the real world doesn't meet all of the conditions for competitive equilibrium that economic theory says it should. Knight believed that the price system is good at dividing up resources between different uses, but it doesn't set the pattern of those uses. Entrepreneurs do that. So, the heart of entrepreneurship is making decisions based on not knowing what will happen. "Any degree of effective exercise of judgment, or making decisions," Knight (1921, p. 271)⁷⁸ wrote, "is in a free society coupled with a corresponding

degree of uncertainty-bearing, of taking the responsibility for those decisions.” The entrepreneur's collateral promises of set compensation to resource suppliers are an expression of this obligation. Knight shared Schumpeter's interest in elucidating the nature of economic advancement in a market system, which is primarily composed of businesses and entrepreneurs. He used the term "firm" to refer to a fundamental type of business structure where the entrepreneur assumes responsibility, control, and direction. According to Knight (1921, p. 353), contracting alone does not fully represent the role of the entrepreneur⁷⁹ because “In the world as it is the interests affected by contracts are never all represented in the agreements.” Knight thinks that entrepreneurs are more than just contractors. They are experts at dealing with uncertainty, and while the contract is one way to lessen it, some ambiguity can never be fully removed. Knight (1921, p. 283) posits that the number of enterprises is contingent, among other factors, on the availability of entrepreneurial abilities.

Knight's thesis provided a fair analysis of the roles that risk-taking and risk-management play. Because it did not restrict the firm's ability to offer interim guarantees to its owners, it established a broad class of entrepreneurs. In fact, finding the role of ultimate control in a Knightian company may require a significant climb up the management structure. Knight stated that selecting the individuals who will make the necessary decisions to run the company is the key responsibility of management. A hierarchy of functionaries serves as the fundamental framework for the decision-making organization, with individuals at each higher level appointing the functionaries below them. Therefore, each functionary transfers economic responsibility to a higher level until it ultimately falls on the controlling functionaries (i.e., the guarantors of the contractual remuneration of resource suppliers) by leaving the repercussions of their actions to their selectors. For Knight (1921, pp. 267–270, 276–277, 291–302),⁸⁰ only this last decision is crucial; all subordinate decisions are routine, and consequently, non-entrepreneurial. Companies that operate well tend to develop, and bigger companies tend to have strict standards on how people should act. The notion of the corporation as the entrepreneur is likely to face opposition based on methodological individualism. Stauss (1944, p. 126)⁸¹ rejected the notion that the firm is a mere aggregation of decision makers having a collective will be expressed through a system of working rules. Instead, he suggested treating the company as an accounting entity for the sake of general economic research and as a specific, tangible organization when addressing particular difficulties. However, he did not clarify how to make this dual concept of the company operative in economic theory, and it is nearly impossible to detect any indication of Stauss's influence on other authors after more than 40 years. Therefore, in the first half of the 20th century, there was a significant debate over the distinction between the entrepreneur and the firm, as well as whether they could be interchangeable. These issues remain a topic of debate among modern economists. Since the idea of personality different from humans is resisted in most places, the sentiment appears to be maintaining a distinction—albeit an imprecise one—rather than combining the two into one. The relationship—whether symbiotic or not—between the entrepreneur and the type of business organization in which he operates has been brought to light by the controversy surrounding this topic.

One of Drucker's earliest mentors was his father's acquaintance, the Austrian economist Joseph Schumpeter, who instilled in Drucker the value of creativity and entrepreneurship.⁸² Peter Drucker fought for the rights and well-being of all people throughout his long and successful career. Drucker believed that everyone should be treated with respect, have a sense of dignity, a significant role in society, and some freedom. Drucker also advised managers that while caring for employees is vital, productivity and success are what ultimately drive businesses forward (Murphy 2023).⁸³ Drucker states that successful entrepreneurs are committed to making innovation work and that innovation is the very foundation of entrepreneurship. He thought that innovation isn't so much about being smart as it is about finding and taking advantage of opportunities to be innovative (Drucker 2013, p. 156).⁸⁴ To highlight Drucker's view that successful organizations are creative and productive, Friesen quotes him: "Stressing output is the key to increasing productivity while looking to increase activity can result in just the opposite." Drucker describes entrepreneurship as "any business that engages in innovation," not simply small or new enterprises. Innovation is the attempt to make meaningful, targeted changes to a business's economic or social potential. (Drucker 2013, p. 143).⁸⁵ In other terms, innovation is change that leads to greater results. One could argue that Drucker sees innovation and entrepreneurship as synonymous. In his essay titled *The Discipline of Innovation* (Drucker 2013),⁸⁶ Drucker states that most successful innovations result from a conscious, purposeful search for innovation opportunities. Within a business or industry, Drucker identifies seven areas of potential. These include: unexpected events, inconsistencies, procedure requirements, Market and industry shifts, demographic shifts, perception shifts, and new information. The development of the first modern accounting computer by IBM in the early 1930s is an example of an unexpected event. Although banks were not purchasing new equipment at the time, it was developed with them in mind. Luckily, one of the devices was purchased by the New York Public Library. As a result, additional libraries purchased over 100 machines. Rather than losing money, IBM's success increased. Drucker provides further examples of unforeseen events that led to profitable inventions. Because mistakes or

problems can lead to valuable inventions, Drucker advises firms to concentrate as much on arising problems as on possible opportunities in their monthly and quarterly reports.

Drucker discusses the shipping business, using ocean freighters as an example of his second area of opportunity, which is identifying incongruities. Drucker states that in the first half of the twentieth century, shipbuilders and shipping corporations attempted to increase their earnings by testing two theories that did not complement each other: building ships more quickly or reducing their fuel consumption. If they made ships go faster, the price of gasoline went through the roof. It took them too long to reach their destination if they had used less fuel. They finally saw that it was a big waste of money to have ships waiting in ports while people loaded and unloaded them by hand. They began employing roll-on, roll-off containers that truckers and railroads had been using for 30 years. This new idea helped them with their money situation. To illustrate Drucker's third possibility for innovation, process demands, we might use the example of what we call "the media." The modern media was made possible by two new ideas. The first was the linotype, which made it feasible to print a lot of newspapers quickly. The second thing that happened was that Adolph Ochs, Joseph Pulitzer, and William Randolph Hearst, who owned newspapers, began selling ads in their papers. These two new ideas came together, allowing news to be spread all across the world at absolutely no cost.⁸⁷ Drucker discusses changes in the industry and the market, noting that even though people often dislike change, it inevitably occurs, and things can change suddenly. And these modifications can lead to new ideas. Donaldson, Lufkin, and Jenrette (all Harvard graduates) launched their brokerage firm in 1960. They discovered that the financial world was shifting and that institutional investors were quickly becoming the most significant players. They developed the concept of negotiated commissions and immediately became one of Wall Street's top performers.⁸⁸ Once again, the Japanese are the best in the world at robotics because they pay attention to demographics. By 1970, everyone in the industrialized world recognized that there was a baby bust and a boom in schooling. About half of the kids were going to school after high school. As a result, there would be fewer people available for blue-collar jobs in manufacturing, and by 1990, there would not be enough. The Japanese have the answer to this dilemma ready. It was robotics, and Japan was much ahead of the rest of the world in this domain. Drucker talks about how people's ideas evolve by using the phrases "The glass is half full" and "The glass is half empty." These two phrases represent quite different things. Drucker says that Americans' health has never been better. But for some reason, Americans appear to be really interested in it all of a sudden. They desire gym memberships, health foods, home exercise equipment, and magazines about health.⁸⁹ Additionally, Americans are purchasing the newest home security systems and alarms even though the crime rate is at its lowest level in forty years. Additionally, business owners are profiting from the idea that crime is an issue rather than the actual reality. What most people consider to be innovation is new knowledge innovation. It's significant, practical, and vital information, but according to Drucker, it takes a long time (about 50 years) from the time new knowledge is discovered to the point at which it can be put into practice. For instance, part of the knowledge that eventually led to the development of modern banking dates back to Napoleon's time. The invention of computers can be compared to this. For instance, the punch card, a precursor to the contemporary computer, was invented in 1890. Peter Drucker has often been described as "prescient" and "decades ahead of his time."⁹⁰ Drucker's contributions to innovation, management by objectives, entrepreneurship, and results exemplify his enduring relevance and his remarkable foresight regarding future trends. Keryn Gold outlines a new leadership model known as Objectives and Key Results (OKR) in the July 2023 edition of Leadership Excellence. This model was developed by Andy Grove at Intel and has been adopted by various organizations, including Netflix, Amazon, Facebook, Adobe, and LinkedIn. The connection between clarity, innovation, empowerment, and employee engagement is integral to achieving success.⁹¹ John Doerr discusses "MBOs" (Management by Objectives) in his book *Measure What Matters*. Andy Grove's eventual notion of OKRs was based on MBOs, which Peter Drucker invented. Actually, Grove first referred to them as "iMBOs," or Intel Management by Objectives.⁹²

The Harvard School of Entrepreneurship's contingency theory, typically associated with the Harvard Business School, suggests that the best entrepreneurial behaviors depend on the venture's unique situation and environment. This School stresses that there is no one way to be an entrepreneur. Instead, effective business owners change their plans based on their own resources and outside factors.⁹³ Harvard's entrepreneurship method combines macro-level perspectives that examine external factors, such as market trends and economic conditions, with micro-level perspectives that analyze individual entrepreneurial attributes, venture prospects, and strategic decisions. Entrepreneurs' approaches to resource allocation, opportunity recognition, and strategic decision-making have been impacted by this concept.⁹⁴ Harvard Business School is currently launching new programs, such as the online certificate program "Entrepreneurship Essentials," which provides students with a comprehensive overview of the entrepreneurial experience, from generating ideas to gaining market traction. There are numerous classes in the school's MBA program. "The Entrepreneurial Manager" is a required class for first-year students, and "Launching

Technology Ventures" and "The Founder Mindset" are optional classes.⁹⁵ Harvard faculty continues to conduct research on various aspects of entrepreneurship, including topics like innovation, scaling businesses, and the role of technology, and many more courses, programs and research works.

Across history, theories of entrepreneurship have been formulated in both static and dynamic terms. Yet, on closer reflection, it becomes evident that only dynamic theories possess significant explanatory and practical value. In a static framework, where neither change nor uncertainty exists, the entrepreneur becomes a passive figure whose actions amount to the repetition of established methods and routines. In contrast, in a dynamic environment shaped by uncertainty, innovation, and change, the entrepreneur emerges as a central and creative actor. Contemporary economics continues to grapple with the proper relationship between the entrepreneur and the firm. Some accounts suggest that the entrepreneur substitutes for the firm, others depict the entrepreneur as its founder and guiding hand, and still others go so far as to equate the entrepreneur with the firm itself. There is also considerable appeal in the idea that entrepreneurial potential is not limited to a specific group but is instead present across different walks of life. Under certain circumstances, a student, homemaker, laborer, or retiree may be compelled to act entrepreneurially, whether by responding to disequilibrium, as Shultz argued, or by remaining alert to opportunities, as emphasized by Kirzner. Nonetheless, economic discourse remains dominated by the recognition that entrepreneurs frequently establish firms as an effective means of assembling and coordinating the resources necessary to exploit opportunities in the marketplace.

In recent times, Alvarez and Barney (2005)⁹⁶ have argued that firms are established for different purposes. "They contend that entrepreneurial businesses are set up in an uncertain environment and that their major goal is to resolve transactional issues arising from the inability to predict the value of a trade at the time it is initiated. Non-entrepreneurial businesses, on the other hand, "are structured in a risky environment, and their main objective is to resolve transaction challenges related to distributing the value that a transaction is known to generate among those that have made particular investments in an exchange" (Alvarez and Barney, 2005, p. 788).⁹⁷ Recognition of these different purposes, Alvarez and Barney contend, can not only help distinguish between types of firms but also help define the boundary of entrepreneurship as a research discipline. It is challenging, if not impossible, to foresee the future trajectory of entrepreneurship research. However, a study of the intellectual past can teach us a great deal. One lesson is that the role of entrepreneurship in economic theory is more a matter of methodology than of the theory itself. The history of economic theory reveals that the entrepreneur was marginalized in the field when it attempted to emulate the physical sciences by employing mathematical methods. It is clear that math has made economics more accurate, which means it can make better predictions. But bringing arithmetic into economics (around the time of Alfred Marshall) was a double-edged sword. Its sharp edge cut through a tangle of real-world complexity, making economics easier to understand and speeding up its theoretical progress. But its harsh edge hit one of the most important parts of economic life: the entrepreneur. Because there wasn't a good way to utilize arithmetic to understand how the economy works, then and still isn't now, economic analysis slowly faded into the background of comparative statics, and the entrepreneur became a passive, even useless figure.

Recent literature on entrepreneurship shows it has many different sides. It stresses how important entrepreneurship is for helping the economy grow and society move forward. This field of study uses ideas from many different areas. These areas include economics, management, sociology, and psychology.⁹⁸ Important topics in this writing include how technology makes a difference. It also includes why social and environmental duty matters. Another topic is the changing job of the entrepreneur in our connected world. Current research regularly shows a good connection between starting businesses and economic growth. This growth includes making new jobs, creating new ideas, and improving how much we can produce.⁹⁹ The literature looks at the steps of starting a new business. These steps go from seeing a chance and gathering resources to growing the venture and planning an exit. This area of study looks at the qualities, abilities, and actions that lead to success in business. These include taking risks, being creative, and being able to change. Modern writing now pays more attention to businesses that try to solve social problems and environmental issues. It shows how entrepreneurship can create a good effect on society. Digital tools have completely changed entrepreneurship. They have created new chances and new problems for businesses. They also change how businesses are started, run, and made larger. The literature also studies the role of entrepreneurship in different places around the world. This includes the effect of local support groups and international market forces.¹⁰⁰ People are also putting more importance on teaching entrepreneurship. This teaching helps develop business skills and ways of thinking, especially in schools and universities.

The research found that the skill to create new things, take chances, and lead well is built through focused effort and constant learning. This supports the idea that entrepreneurs are made, not born.¹⁰¹ Some people say today's great entrepreneurs, like Elon Musk, had an easy start. Others say genes are not important. Musk himself said, 'I believe the simple answer to the age-old question is that entrepreneurs are made, not born.' To be successful,

entrepreneurs need education (which does not have to be formal) and experience. These are not qualities a person is born with. We all know stories about big companies that failed when the children of the founder took over. Other people did not get a business from their family and were not born rich. They started with nothing and learned how to build a successful business.¹⁰² Skills for entrepreneurship are viewed as very important for a business to grow and succeed. In fact, government groups and others use the idea of entrepreneurial skills in their work to help the economy and business. However, the main idea of these skills, how to measure them, and how they connect to business performance needs more careful research and use in the real world.¹⁰³ This book chapter presents a complete learning material for all entrepreneurs. It is for young or old; small or big; new or experienced; public or private; just starting or finishing. It is for any entrepreneurship or venture to help them succeed and handle challenges, struggles, risk, and failure. To answer the research questions well, this study uses a mixed-method design. It combines both qualitative and quantitative methods. It also uses serious and wide reading of previous literature and studies. This gives a full understanding of entrepreneurship and entrepreneur characteristics/traits around the world.¹⁰⁴ This paper will also talk about important insights through reviewing literature and focused group discussions. It also includes a critical study of all-time great entrepreneurs around the globe as well as their life, struggle, education, thoughts, views, ideas, and advice. To address the research questions effectively, this study adopts a mixed-method research design, integrating both qualitative and quantitative approaches along with serious and extensive literature and previous studies to provide a multi-dimensional understanding of entrepreneurship and depicts the entrepreneurs' characteristics for success to their business/venture in a global context.

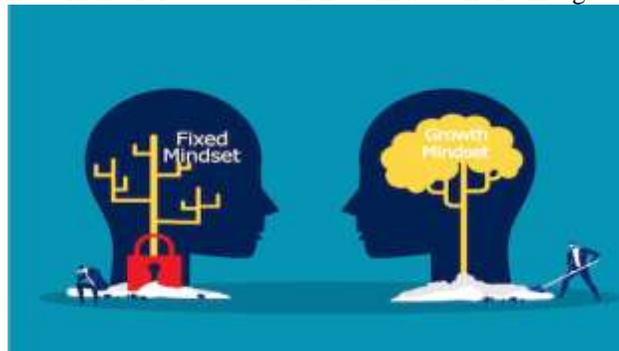


Figure 1: Mindset Need to survive in the new landscape.¹⁰⁵

2.1 Analysis of Secondary Data, Historical development of Concept

Comprehensive desk research was conducted to collect secondary data from authoritative sources such as literature, books, journals, recent studies, successful entrepreneurs' experiences of local and global entrepreneurs along with own experience and perspective as both an academican and an industry operators as chairman/MD.^{106,107,108,109,110,111,112,113,114} The data and information were critically analyzed to benchmark local and global performance against global successful entrepreneurs and identify the important and driving traits and gaps. This step is essential in answering Research Question c and d regarding structural and strategic differences. The evolutions of global entrepreneurship concept and practice along with available literatures have been studied to identify key characteristics to become successful entrepreneurs. This involved analyzing huge literatures, academic studies, policy papers, journal, articles, reports, news, and information from social and online media.^{115,116,117,118,119,120,121,122,123} Those are analyzed and evaluated to find out the answer of Research Question a, b and c.

2.2 Focus Group Discussions (FGDs)

Three semi-structured focus group discussions, interviews, suggestions, advices, were conducted with more than 200 participants, including senior, mid and lower-level manager/executive like chairman, managing directors, directors, managers, both public and private firms and industries. Participants were selected through purposive sampling to ensure diversity of perspectives. Each session followed a thematic guide exploring perceptions of global competitiveness, infrastructure gaps, labor force readiness, and policy expectations. Content from the sessions was transcribed, coded using NVivo software, and analyzed through thematic pattern recognition to identify dominant issues relevant to the research questions along with individual both face to face and online discussion in different occasion and meeting. Owner of firm/organization/entrepreneurship professional, advisers, teachers, researchers, consultant, public and private government official, and many more are consulted vigorously. Local and international business and industry owners and operators are also given their views and participate in the discussion. Economic,

marketing, technical, financial and managerial aspects are also discussed. Those findings are evaluated to find out the answer of Research Question b, c, and d along with evaluated knowledge and result.

III. Analysis of Life and Philosophy of Selected Great Entrepreneurs around the Globe

Entrepreneurs usually establish enormously successful companies along with national development, and economic growth. They are also responsible for generating new ideas, innovation, products and services that have crafted and curated the world we live in today. Every aspect of our life from technology to entertainment has been impacted by the essence of entrepreneurship from the last two decades. Famous entrepreneurs have thrived with great success all over history, inspiring others with their ideas and the way they established their businesses. There are few great entrepreneurs of all time who have transformed and improved through innovation and technology are discussed in this chapter. Some entrepreneurs achieve success by being patient and listening to the advice of their close partners. For others, it is superior knowledge and perseverance. For the majority, it involves the endeavor to exhibit courage, embrace risks, and pursue innovative experiences. John D. Rockefeller of Standard Oil and steel magnate Andrew Carnegie is among early entrepreneurs who built business empires. General Electric (GE) was established by Thomas Edison, while Henry Ford revolutionized manufacturing, making automobile accessible to the masses. Oprah Winfrey and John Johnson established extensive entrepreneurial portfolios that encompassed several industries, mediums, and consumer demographics. Tom Love, Charles Schwab, and Steve Jobs established enterprises that are well recognized and utilized throughout the nation.

The banking sector in America was revitalized by entrepreneurs such as JP Morgan, who revolutionized the way banking was conducted. In 1876, Alexander Graham Bell established the communication industry.¹²⁴ However, in 1973, Martin Cooper, a Motorola executive and researcher, made the first mobile telephone call from a handheld phone to his rival, Joel S. Engel of Bell Labs. Today, the industry is a multi-billion-dollar entity that is home to numerous mobile phone and telephone manufacturers and operators worldwide.¹²⁵ In 1448, the printing press, invented by the German goldsmith Johannes Gutenberg, is recognized as one of the most significant inventions in history, as noted in the International Science Index, Management and Industrial Engineering Vol: 11, No: 9, 2017, available at waset.org/Publication/10007833. It significantly altered the way in which cultures disseminate knowledge and initiated a whole new sector of printing and publishing.¹²⁶ Recently, entrepreneurs and innovators like Steve Jobs of Apple Computers, Bill Gates of Microsoft, Mark Zuckerberg of Facebook, Aliko Dangote of Dangote Group, Innoson of IVM Motors, Jeff Bezos of Amazon, Pierre Morad Omidyar, the French-born Iranian-American entrepreneur and philanthropist who started eBay, Peng Lei and Jack Ma of Alibaba Group, Sim Shagaya, the Nigerian businessman and entrepreneur who started Konga, the biggest e-commerce website in West Africa, and Tunde Kehinde and Raphael Kofi Afaedor of Jumia, among others, have changed the way business is done and created new industries that have helped their economies grow and develop.

Before their transformative contributions to the economy these inventors, creators, innovators, and business entrepreneurs were neither acknowledged for their academic excellence, nor reported to have undergone any training in entrepreneurial education. Therefore, what about the entrepreneurs, inventors, and innovators of the today? Did their education in entrepreneurship serve as a stimulus for their entrepreneurial aspirations and engagement? What significance does entrepreneurship education (EE) hold in the expansion and advancement of enterprises and emerging industries for economic development and growth? Is there a correlation between an individual's entrepreneurial training and their pursuit of entrepreneurship? What is the role of entrepreneurship education (EE) in the 21st century in fostering the growth and development of a nation? Entrepreneurship has gathered enormous interest from both academics and practitioners as the driving force behind economic growth. The imperative of entrepreneurship as a strategic model for sustainable growth and development is gradually acknowledged by governments, organizations (both private and public), and the general populace in order to adapt quickly to the ever-changing business environment of the 21st century knowledge-technology-based economy. In its present state, entrepreneurship is a multi-layered and multidimensional spectacle that has been defined as a mindset, process, and resource by some.¹²⁷

Most definitions of entrepreneurship have primarily focused on business and business startups, which create value at a cost. However, entrepreneurship is much more than that. It is not exclusively centered on business skills or opening a new business enterprise; it is generally a way of thinking, a mindset, and a behavioral pattern that is applicable to all facets of society and the economy at large. Individuals' response and reaction to the changes within and around their environments are reflective of the real-world nature of entrepreneurship.¹²⁸ Two organizations operating within the same environment, confronted with the same challenges will differ in their responses and behaviors. To one, it would be a chance to convert challenges into opportunities by altering processes;

however, to another, it could destroy the business.¹²⁹ The evidence of this is the shift in consumer preferences for mobile phones from traditional to smart phones. Apple was once the most valuable company in the world due to the significant profitability it achieved as a consequence of these changes. In the meantime, Nokia was deeply impacted by the same consumer shift in preference, resulting in substantial losses.^{130,131}

John D. Rockefeller

John D. Rockefeller was an American businessman and philanthropist. He was one of the affluent people in modern history as well as one of the wealthiest Americans ever.¹³² Rockefeller was also regarded as a proponent of capitalism based on a perception of social Darwinism, and he was quoted frequently as saying, "The growth of a large business is merely a survival of the fittest."¹³³ He adhered his father's guidance to "trade dishes for platters" and always get the superior part of any transaction.¹³⁴ Con artist William A. Rockefeller Sr. and Eliza Davison had six children, with being the Richford Rockefeller being the second, born in Richford, New York.¹³⁵ Ohio, John D. Rockefeller, Buried in Cleveland, was considered the wealthiest man by most measures during his era. He acquired his wealth by extracting efficiencies through horizontal and vertical integrations, which rendered Standard Oil synonymous with monopoly. Consequently, the price of fuel for the everyday consumer decreased drastically. In 1911, government permanently dissolved Standard Oil.¹³⁶ Rockefeller's contribution can still be evident in companies like Exxon and Conoco, which benefited from the R&D and infrastructure perceived as part of the dissolution. Rockefeller established the Standard Oil in 1870 and he oversaw it until 1897 while remaining its major shareholder.¹³⁷ During his retirement, he engrossed his vigor and assets in philanthropy, with a special emphasis on modernizing the Southern United States, education, medicine and higher education. Rockefeller was the founder of Rockefeller University and the University of Chicago, and also financed for the establishment of Central Philippine University in the Philippines.¹³⁸ At the century's turn, Rockefeller retired and dedicated the rest of his life to philanthropy. More than 80 years after his demise, Rockefeller continues to be acknowledged as one of the most significant personalities of Wall Street.

Rockefeller was a savvy businessman and natural entrepreneurs who was always looking for new business opportunities and wishing to expand upon his profits. The first oil well was drilled in Titusville, Pennsylvania, by Edwin Drake, who struck oil in August 1859.¹³⁹ Rockefeller took notice of this event and decided to jump on the opportunity of the blooming oil industry. Clark and Rockefeller partnered with Samuel Andrews to establish an oil-refining business. The company was named Rockefeller and Andrews after Rockefeller bought out Clark's interest in 1865. Andrews and Rockefeller created a plan to stabilize the prices of the oil industry. Since the oil industry was still new, prices were inconsistent due to the limited market. They met with their largest competitor in the Cleveland oil industry, Oliver H. Payne, to come to a partnership agreement. The Standard Oil Company was established in January 1870, which began John D. Rockefeller's long-leading success and exponential wealth.¹⁴⁰ The Industrial Revolution allowed new technological innovations to make extracting natural resources easier. The Pennsylvania Oil Rock Company was responsible for hiring Edwin Drake to drill the first oil well. Millions of oil barrels were being produced in Pennsylvania by the 1860s.¹⁴¹ This caused the oil market to become unstable as prices dropped due to increased production with little demand. John D Rockefeller went from farmhand to bookkeeper, then to top oil tycoon by the age of 40. He was named the first-ever billionaire in 1916.¹⁴² Towards the end of his life, Rockefeller gave much of his money and assets to his heirs and philanthropies. Despite running many competitors out of business during the days of the Standard Oil Trust, Rockefeller used a good chunk of his fortune to donate to charities and partook in other philanthropic work. He helped establish the University of Chicago and contributed almost \$35 million in total within just two decades from the time it was founded. He also founded the Rockefeller Institute for Medical Research to support research in medicine, later named Rockefeller University. In 1913, the Rockefeller Foundation was created in an effort to support public health issues.¹⁴³ He died in his home in Ormond Beach, Florida, on May 23, 1937, and was buried at the Lakeview Cemetery in Cleveland.¹⁴⁴



Figure 2: John D. Rockefeller was is a great entrepreneur and philanthropist in American history^{145,146}

John D. Rockefeller perceived entrepreneurship as a methodical approach that necessitating meticulous planning, persistent execution, and a strong emphasis on efficiency and cost reduction. He underscored the significance of establishing a robust foundation, comprehending the intricacies of his business, and assembling a proficient team. The strategies he employed included vertical integration, striking favorable deals, and adapting to altering market conditions. Rockefeller advocated for a structured and methodical business approach, which prioritized comprehensive record-keeping, performance monitoring, and cost optimization. Rockefeller argued for the comprehensive control of the production process, encompassing raw materials to distribution, to optimize efficiency and save costs. He acknowledged the significance of associating himself with talented individuals and fostering a cooperative environment. He prioritized the capacity to execute plans effectively over sheer ambition, concentrating on precision and detail in every facet of his operations. He had a distinct vision for the future of the oil industry and strategically aligned his organization to exploit growing opportunities. Rockefeller was recognized for his ability to acclimate to altering market conditions and adopt new technologies, which enabled him to sustain a competitive advantage. He recognized the significance of making logical, data-driven decisions and maintaining emotional composure, even in the face of adversity. In his later years, Rockefeller also underscored the significance of ethical behavior and social responsibility, primarily through philanthropy.

Thomas Edison

Without a doubt, Thomas Edison was a brilliant businessman and inventor. Edison transformed innovation into the procedure that is now recognized as research and development. He sold his services to numerous other companies prior to establishing his own enterprise to generate most of the electrical power infrastructure of the United States. Edison is one of the founders of General Electric (GE), which was originally known as Edison General Electric.¹⁴⁷ He established numerous devices in the disciplines of electric power generation, mass communication, sound recording, and motion pictures.¹⁴⁸ The modern industrialized world has been significantly impacted by these inventions, which include the phonograph, the motion picture camera, and early versions of the electric light bulb.¹⁴⁹ He was among the first inventors to apply the principles of organized science and teamwork to the process of invention, collaborating with numerous researchers and employees. The first industrial research laboratory was established by him. Edison was raised in the American Midwest and began his career as a telegraph operator, which served as the inspiration for some of his earliest inventions.¹⁵⁰ He founded his inaugural laboratory facility in 1876, located in Menlo Park, New Jersey, where numerous early ideas were conceived. Subsequently, in collaboration with businessmen Henry Ford and Harvey S. Firestone he established a botanical laboratory in Florida and a laboratory in New Jersey, that featured the world's first film studio, the Black Maria.¹⁵¹ Edison is considered as the most prolific inventor in American history, holding 1,093 US patents along with patents in other countries.¹⁵²



Figure 2: Thomas Edison was the great entrepreneur in global history ^{153,154}

Edison had little inclination to become a “business tycoon” and devote his time overseeing an extensive industrial empire. He wanted to stay in the laboratory, and his real task was the innovation of new products, at which he was extremely successful. Edison perceived his primary job as that of inventor and he was frequently taking part in crucial management decisions of the companies that were established to exploit on his inventions. Moreover, the origins of his inventive approach can be traced back to his tenure in the emerging telegraph industry.¹⁵⁵ His contribution in the telegraph industry significantly enhanced his entrepreneurial success in subsequent endeavor.¹⁵⁶ Additionally, Edison’s expertise in the telegraph industry provided him an abundance of business experience that was inaccessible to other inventors of his time. Considering the slow world of legislative filibustering business-minded Edison had overvalued the significance of speed. Edison determined on his way home, to never invent anything that did not have what he referred to as “commercial demand.”¹⁵⁷ Throughout the research and development work on a new technology, he provided careful consideration to minimize operating and manufacturing costs and approaches of adapting the technology to the requirements of users. Edison committed a substantial amount of devotion to refining the manufacturing processes with the aim to diminish the cost of the new technology when he initiated commercial introduction of it. Correspondingly, he continued to carry out research and development to better adapt his products to meet the specification of the users. Edison as the quintessential American inventor who provided no attention to business resonates more with Hollywood trends than the historical record.

Henry Ford

Henry Ford was a legendary American industrialist and business magnate, holding the status of one of the most prominent and successful entrepreneurs throughout the ages. He is regarded as a pioneer in the development of Fordism, an approach that made automobiles affordable for middle-class Americans. This approach was established by the founder of the Ford Motor Company.¹⁵⁸ Henry Ford is extensively recognized as one of the dominant innovators and industrialists of all time. He "initiated" the industrial revolution with his innovative assembly line, made significant contributions to aviation, established educational systems, published a controversial newspaper, and unsuccessfully ran for the U.S. Senate in 1918. Ford was considered a pacifist, yet he produced more than 1,000,000 vehicles, aircraft, and other machinery that contributed to the Allied victory during World War II.¹⁵⁹ Ford was born in a farmhouse in Springwells Township, Michigan, and left home at the age of 16 to pursue employment in Detroit.¹⁶⁰ Several years prior, Ford first encountered automobiles, and during the latter half of the 1880s, he commenced repairing and subsequently constructing engines, while in the 1890s, he collaborated with a branch of Edison Electric. He founded the Ford Motor Company in 1903 following previous commercial failures, yet achieved success in automotive manufacturing.¹⁶¹ The automobile was not invented by Henry Ford. He was one of a group of persons who were participated in the development of motorcars and was questionably not even the most talented of them. Nevertheless, these competitors were offering their cars for a price that deemed them a luxury possession of the affluent. Ford revolutionized mass production by offering Americans with access to transportation that was not exclusively reserved for the affluent. His Ford Model T was the first automobile that was intended for the majority of Americans. Ford's relentless quest of improved, speedier, and more cost-effective automobiles, coupled with his progressive labor policies, guaranteed that his employees and the general populace would associate Ford with automobile purchases.¹⁶² Success is constructed on inspiration, and inspiration is stimulated by love. Behind this magnificent man was the great woman, Clara Bryant. Henry Ford conveyed his gratitude to his beloved wife for her unwavering support and confidence in his capability to succeed, asserting, “I attribute whatever I may have been able to accomplish in life far more to my wife than to anything else and to everything else put together.”

Ford was an advocate of vertical integration and operation. He transformed consumerism in middle-class and rural America by altering the moving assembly-line mode of production. He specified, "I will construct a new car for the vast majority of the population, using the finest materials and the most talented individuals accessible for employment. The design will be as simple as modern engineering can invent, and it will be priced so low that no individual earning a decent salary will be incapable to own one, and he and his family will be able to enjoy hours of pleasure." Ford concealed optimistic beliefs regarding his promise to the welfare of his employees.¹⁶³ He was first and foremost of the belief that excess funds should be distributed to his employees. Additionally, he unlocked employment opportunities for women, the blind, and physically disabled veterans. He attempted to found a school within his company to support immigrant workers in learning English, providing essential instructions, and providing guidance on sanitation and bank savings in order to incorporate them into American society. The intention of introducing them to the American way of life and prosperity was to serve as a sustaining practice for his diverse workforce and to assist them in integration into the local community. He was of the view that surplus wealth should be allocated to the creation of additional employment opportunities and the enhancement of human happiness in an increasing number of lives. He was even a devotee of the idea that financial security and consumerism are a means to preserve world peace. Talented teams are the most effective at attaining success. The similar was true for Ford. One of his most outstanding abilities was the ability to recognize and attract exceptional individuals. He employed a group of able young men who were dedicated to his vision and would work tirelessly to transform Ford Motor Company into one of the most successful industrial enterprises in the world. He was of the opinion that accomplishment is to "do more for the world than the world does for you." "The endowed man bears his gifts into the world not for his own benefit, but for the people among whom he is placed; for the gifts are not his, he himself is a gift to the community," he stated. He maintained a youthful spirit and enthusiasm throughout his existence.



Figure 4: Henry Ford was a legendary American industrialist and entrepreneur^{164,165}

Oprah Winfrey

Oprah Winfrey, one of the wealthiest and most influential women, commenced her career as a news anchor and evolved into a prominent entrepreneur. In 1986, her program, "The Oprah Winfrey Show," was syndicated nationwide. It was the most highly regarded talk program in the United States, and fetched Winfrey numerous Emmy Awards. Furthermore, she has featured in multiple animated films, both as a voice actress and in prominent roles. Winfrey is a trailblazer in the field of entrepreneurship, having established an on-air book club in 1996 and subsequently founded O, the Oprah Magazine in 2000. In 2006, she launched a satellite radio channel and co-founded Oxygen Media, a cable television network exclusively for women. Her most remarkable achievement was the establishment of Oprah's Angel Network, which supported charitable initiatives worldwide. Winfrey has not only facilitated opportunities various businesswomen, but she also unwaveringly exemplifies the effective use of entrepreneurial power for the greater good. Oprah underscores the significance of identifying one's personal vocation and ensuring that business pursuits are in alignment with it. She is of the opinion that success is accomplished by recognizing one's passions and exploiting them to benefit others. Oprah is of the belief that real achievement is attained by contributing to society and having a positive influence on the world. She perceives entrepreneurship as a chance to generate value for others and make a positive impact on society. Oprah's entrepreneurial strategy is dynamic; she demonstrates the requirement of adapting and evolving in response to changing circumstances. She advocates for entrepreneurs to remain inquisitive, pursue knowledge, and seize new opportunities for expansion. She emphasizes authenticity, service, and continuous learning, viewing

entrepreneurship as a means to achieve personal fulfillment and societal impact. Winfrey took the opportunity to place the moment in its historical context, both broadly and personally. She recalled how powerful it was watching Sidney Poitier win Best Actor at the 1964 Academy Awards and be honored with the Cecil B. DeMille award in 1982. Winfrey's career trajectory is truly iconic, but any entrepreneur looking to make an impact can draw from her example to be an effective leader.



Figure 5: Oprah Winfrey is the great women entrepreneur in global history^{166, 167}

Oprah is an advocate of the alignment of business decisions with a more profound feeling of purpose and the development of a comprehensive vision for one's life. Her method emphasizes the significance of establishing a robust personal brand that is founded on values and genuine connections with others, as well as demonstrating passion and resilience. She promotes deriving lessons from failures and use them as foundations for further accomplishments. She contends that setbacks are unavoidable yet should not dissuade entrepreneurs from striving towards their objectives.¹⁶⁸ Oprah fosters the integrity and transparency of entrepreneurs, both in their interactions with themselves and their audience. Her own career trajectory exemplifies how she transformed from anchoring talk shows exclusively to harnessing her platform to promote positive change. She also emphasizes the significance of maintaining one's values and establishing boundaries, even in the face of adversity.¹⁶⁹ She contends that authenticity nurtures trust and develops customer loyalty. Her career trajectory illustrates how she transformed from simply a talk show host to harnessing her platform as a catalyst for positive change. Oprah advocates for entrepreneurs to represent authenticity and transparency, both in self-reflection and in their interaction with audiences. She underscores the significance of maintaining boundaries and adhering to one's principles, exclusively in the face of adversity. Her journey demonstrates an enthusiasm to learn from instances and to perpetually enhance her methodology. She stated, "You are accountable for your existence." One cannot eternally blame one's dysfunction to another individual. Life fundamentally revolves around progression. Emulate the mindset of a sovereign. A queen exhibits no fear of failure. Failure serves as an additional stepping stone toward greatness. Your greatest fear has no authority. Your apprehension is what possesses the power. Confronting the truth will indeed liberate you."¹⁷⁰ She said in her speech that while she has had a varied career, there has always been an internal consistency to how she approaches her work. Winfrey also said, "And I've interviewed and portrayed people who've withstood some of the ugliest things life can throw at you, but the one quality all of them seem to share is an ability to maintain hope for a brighter morning, even during our darkest nights. So, I want all the girls watching here and now to know that a new day is on the horizon!"

John Johnson

John H. Johnson, recognized as the preeminent African American publisher in American history, was born on January 19, 1918, in Arkansas City, Arkansas, to Leroy and Gertrude Johnson Williams. Johnson's father passed away at the age of six, requiring that all members of his family contribute in order to survive. Johnson repeated the eighth grade to further his education, as there were no high schools available to black students in Arkansas City during his childhood. Johnson joined DuSable High School and graduated with honors shortly after relocating to Chicago with his family. While attending the University of Chicago, Johnson continued to work for the Supreme Life Insurance Company subsequently graduating from high school. During his tenure at Supreme, he was charged with the responsibility of accumulating weekly news clippings for his supervisor. This experience ultimately inspired him to create his first publication, Negro Digest. After graduating from the University of Chicago in 1942, Johnson explored this concept and established Negro Digest, which was subsequently renamed Black World. Johnson secured a \$500 loan against his mother's furniture and raised \$6,000 through charter subscriptions. Three

years later, he launched Ebony, which has upheld its status as the most prominent African American publication worldwide each year since its commencement. Johnson Publishing evolved once more in 1951 with the formation of Jet, the world's largest African American news weekly publication.¹⁷¹ By founding the biggest black-owned publishing company in the United States, John H. Johnson arose from impoverishment to become one of the most influential media pioneers in the world. But more significantly, Johnson provided African-Americans with a voice and a face, as well as, in his own words, "a new sense of somebody-ness," through the revolutionary magazines he initiated, Jet and Ebony. This was a time when blacks were essentially unnoticeable in mainstream American society.¹⁷²



Figure 6: Johnson is the most successful Black entrepreneur in American history^{173, 174}

Johnson also extended his career from magazine to book publishing, and he was the founder of Fashion Fair Cosmetics, the most prominent black-owned cosmetics company in the world, Supreme Beauty Products, and produced television specials. Johnson subsequently acquired the position of chairman and CEO at Supreme Life Insurance, where he had started his professional career. John Johnson, born in Arkansas in 1918, is widely acknowledged as one of the most dominant African American publishers in the annals of American history. Johnson established Negro Digest in 1942 and attained success. Afterward, he published Ebony, which has been the most extensively read African American periodical worldwide since 1945. Jet, the most substantial weekly African American news magazine, was founded by Johnson six years later.¹⁷⁵ Nevertheless, Johnson did not halt his endeavors with publishing. He eventually bought Fashion Fair Cosmetics, the world's biggest Black-owned cosmetics corporation. Furthermore, he ultimately accepted the position of chairman and CEO of Supreme Life Insurance. The Presidential Medal of Freedom, the nation's most prestigious civilian honor, was conferred upon Johnson by prior President Bill Clinton in 1996. He stated, "I cry and curse when I confront a barrier, and subsequently, I acquire a ladder and ascend it." He conveys his sentiment by asserting, "My mother had the most significant impact on my life." She fostered in me the belief that I would eventually gain success. She demonstrated perseverance, a quality that is crucial in the business world. I always inspire young people to dream big, as small goals can be accomplished. When a small desire is realized and a small success is achieved, it boosts confidence in the individual to move forward to the next level."¹⁷⁶ He also commented, "I am an advocate of hands-on, hands-in, hands-wrapped-around management, which comprises the daily check-in on individuals and the free delegation of obligations "Analysis is the most crucial skill that a manager can attain, as it facilitates them to swiftly conceive solutions to complex situations."

Dr Muhammad Yunus

He is a Bangladeshi economist, statesman, civil society leader, and great entrepreneur who has been working as the Chief Adviser of the interim government of Bangladesh. He is acknowledged with pioneering the modern concept of microcredit and microfinance, for which he was bestowed the Nobel Peace Prize in 2006 as the first Bangladeshi. Poverty constitutes a significant enterprise. The poverty industry, which encompasses payday loan centers, pawnshops, credit card companies, and microfinance providers, produces revenue from the poorer sections of the population, is worth approximately \$33 billion annually, regardless of the fact that the United States is one of the prosperous nations in the world.¹⁷⁷ Grameen Foundation serves the world's impoverished, explicitly women, in enhancing their standards of life and overcoming poverty by facilitating the acquisition of appropriate financial services and the creation of novel income-generating strategies in Bangladesh. We have assisted millions in avoiding poverty by improving the effectiveness of local microfinance institutions and other poverty-focused entities.¹⁷⁸ Grameen Bank is established by Dr Yunus.¹⁷⁹ Following the catastrophic famine of 1974, Yunus initiated

efforts to alleviate poverty in Bangladesh. He commenced his experimentation with microfinance in the late 1970s. The Grameen Bank was founded in 1983.¹⁸⁰ The Grameen microfinance model's success served as a catalyst for similar initiatives in approximately 100 developing countries, as well as in developed nations such as the United States, China, and the European Union.¹⁸¹

In 2006, Dr. Yunus was awarded the Nobel Peace Prize for his revolutionary work in microcredit and microfinance, as well as for establishing the Grameen Bank.¹⁸² Dr. Muhammad Yunus has been awarded numerous national and international accolades, such as the Congressional Gold Medal in 2010 and the United States Presidential Medal of Freedom in 2009.¹⁸³ Dr Yunus also worked in the board of directors of the United Nations Foundation, a public charity that promotes UN causes, from 1998 to 2021.¹⁸⁴ He formed an alliance with the Global Esports Federation in 2022 as part of the Esports for Development (E4D) program to promote the advancement of esports.¹⁸⁵ In 2025, he was named one of Time Magazine's 100 Most Influential People in the World.¹⁸⁶ The Yunus Centre, established in 2008 and headed by Dr. Yunus, is a think tank in Dhaka devoted to social business, poverty alleviation, and sustainability, promoting his ideology and working as a resource center for related activities. The center's initiatives encompass poverty alleviation campaigns, research and publishing, assistance for social enterprise start-ups, coordination of the Global Social Business Summit, and the formulation of academic programs on social business in collaboration with international universities.¹⁸⁷ Dr. Muhammad Yunus's renowned work, "A World of Three Zeroes" (zero poverty, zero unemployment, and zero carbon emissions), challenges young people, business and political leaders, and ordinary citizens worldwide to adopt a novel form of capitalism and enhance the world for all before it is too late.¹⁸⁸ The Nobel laureate anticipates an adverse future unless we promptly address the failure of our economic system. The youthful individuals who possess superpowers and the social enterprises that are intended to address issues are introduced. He continued, stating that capitalism, which is the driving force of that machine, had transformed individuals into "profit-maximizing robots." Nevertheless, young people had the capacity to reclaim a sense of humanism and optimism.¹⁸⁹ furthermore, he proposed that universities highlight the development of young individuals into successful entrepreneurs, rather than merely job seekers."¹⁹⁰



Figure 7: Dr. Muhammad Yunus is the Bangladeshi economist, father of microcredit, social business and great entrepreneur^{191, 192},

An idea that has reached its prime cannot be stopped by anything. Microfinance is right now in an unstable state. This paradigm is considered to be outdated. It provoked more queries than it has addressed. It is an ambitious assertion that claims that we will be able to mitigate poverty. Microfinance has made numerous promises than it has actually accomplished, caused more issues than it has resolved, and continues to make far more promises than it has actually implemented. (Jairam Ramesh, Indian Minister of Rural Development, 2012). There are currently between 1.2 and 1.5 billion individuals living in extreme poverty on a global scale, and 162 million children are still suffering from chronic undernutrition. The United Nations has defined this figure as "unacceptable".¹⁹³ Microfinance, which involves the providing of small loans to impoverished individuals in order to alleviate their poverty, is a critical poverty reduction strategy that has achieved extensive and rapid momentum over the past two decades. Currently, it is operational in over 60 countries.¹⁹⁴ Many researchers and policymakers believe that microfinance promotes entrepreneurship, increases income-generating activity, and empowers the impoverished, particularly women in developing countries, thereby reducing poverty.¹⁹⁵ it strengthens the social capital of impoverished and vulnerable communities, as well as the accessibility of health and education.¹⁹⁶ Studies of market-based measures for reducing poverty have also gained substantial attention in the management literature. Scholars have devised concepts such as

"base-of-pyramid" and "creating shared value" to explore what businesses can do to lessen poverty and boost social welfare.¹⁹⁷

Jack Ma Yun

He is a Chinese industrialist and philanthropist, and he is regarded as one of the most natural entrepreneurs of all time. He is the founder of the Jack Ma Foundation and a co-founder of Yunfeng Capital and Alibaba Group. Ma's net worth was projected to be \$27.2 billion as of May 2025. He has been acknowledged as a global ambassador of Chinese commerce and a prominent figure. Ma (Ma Yun) was born on September 10, 1964, in Hangzhou, Zhejiang. As a young boy, he showed an interest in acquiring the English language and began to practice it with English-speaking visitors who frequented the Hangzhou International Hotel. Ma purchased a portable radio at the age of 12 and started to listen to English radio stations on a regular basis. Ma rode his bicycle for 27 km (17 miles) each day to work as a tour guide in Hangzhou for foreigners for nine years, which turned into a possibility for him to improve his English.¹⁹⁸ Ma experienced academic difficulties and required two years to secure enrollment to a conventional Chinese high school. His mathematics score on the Chinese high school entrance exam was a mere 31 points. Ma failed the Chinese college entrance exam on his first attempt at the age of 18 in 1982, earning only 1 point in mathematics. Subsequently, he and his cousin submitted applications to become servers at a hotel in the neighborhood. Ma was rejected because of his "too skinny, too short, and in general, protruded a bad physical appearance that may have conceivably ended up hurting the restaurant's image and possibly undermining its reputation." Afterwards, his cousin was hired.¹⁹⁹ He stated that, "If you don't give up, you still have a chance."

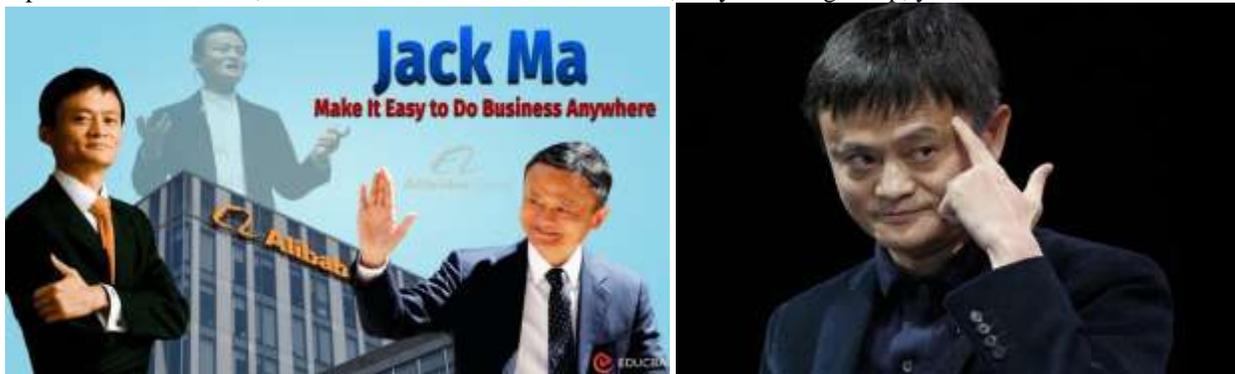


Figure 8: Jack Ma is a Chinese industrialist, philanthropist and great entrepreneur^{200, 201},

Ma acquired a Bachelor of Arts degree in English from Hangzhou Normal University in 1988. Later on, he was appointed as a lecturer in English and international trade at Hangzhou Dianzi University.²⁰² Ma has submitted application to Harvard Business School on a ten year-consecutive basis, but he has been rejected each time regardless of his unwavering dedication. Ma's autobiographical speech implies that following his graduating from Hangzhou Normal University in 1988, he filed application for 31 different odd entry-level positions, all of which were declined.²⁰³ He traveled to the United States in early 1995 on behalf of the Hangzhou municipal government, accompanied by colleagues who had assisted in his introduction to the Internet.²⁰⁴ Ma began his initial business, Hangzhou Haibo Translation Agency, in 1994, after becoming aware of the Internet.²⁰⁵ Ma and his business companion, He Yibing, who is a computer instructor, launched the initial office for China Pages in April 1995. Subsequently, Ma founded their second company. The domain chinapages.com was registered in the United States by the couple on May 10, 1995. China Pages earned approximately 5,000,000 RMB in profit over the course of three years, which is equal to approximately \$1.18 million in today's currency. Ma enlisted the assistance of acquaintances in the United States to develop websites for Chinese companies.²⁰⁶ Alibaba was founded in 1999 by him and a group of 18 friends in his apartment.²⁰⁷ He stated, "I always find people smarter than I am. Then my job is to make sure smart people can work together." He co-founded Alibaba Group, which started as a business-to-business (B2B) e-commerce marketplace and eventually evolved into a multinational technology conglomerate.²⁰⁸ Following his criticism of China's financial regulators for prioritizing risk control over innovation, the anticipated initial public offering (IPO) of his digital payments company, Ant Group, was halted by Chinese regulators in 2020, resulting in a decline in his popularity.²⁰⁹ Jack Ma as Corporate When he elected to launch a blistering public attack on the country's financial watchdogs and banks, China's shiniest star and proprietor of Ant Group has listed on the stock market in a record \$37 billion deal. During a summit in Shanghai on October 24, billionaire Ma stated that the regulatory system was stifling innovation and must be reformed to stimulate development. The summit was attended by the elite of China's financial, regulatory, and political establishment.²¹⁰ He stated, "Learn from the mistakes of

others, rather than their successes." furthermore, he stated, "Intelligent individuals require a fool to guide them." It is advisable to have a peasant as the leader when the team consists entirely of scientists. He thinks differently. It is simpler to prevail when individuals possess diverse viewpoints. "I refer to Alibaba as the 1,001 mistakes," Jack Ma stated. The lessons I have acquired from the challenging times at Alibaba are that it is imperative to cultivate a team that is driven by innovation, vision, and value.

Steve Jobs

He was a co-founder of Apple, which was one of the few technology companies to pose a substantial challenge to Microsoft's dominance. As one of the most outstanding natural entrepreneurs of all time, he has demonstrated the ability to achieve greatness from a position of zero. Jobs' influence on Apple was characterized by creative surges in contrast to Gates' methodical expansion. When Jobs returned to Apple, it was a struggling computer company. However, he evolved it into one of the world's leading technology companies. The iPod, iPhone, and iPad are the growth engines that have carried Apple toward the previously unassailable Microsoft. It is impossible to compile a list of the finest entrepreneurs that is self-respecting without including Steve Jobs. Jobs withdrew from college due to his family's inability to support the full cost of his education. He unofficially continued to audit courses, relying on free meals from the local Hare Krishna temple and returning Coke bottles for change to cover his expenses. Jobs acknowledged the calligraphy class he attended as the source of inspiration for Mac's innovative typefaces and font design. Jobs subsequently established the Apple Computer Company with his childhood companion and electronics expert, Steve Wozniak, in the course of an extraordinary and remarkable career. Steve Jobs, who is frequently referred to as "The Grandfather of the Digital Revolution," revolutionized the consumer electronics industry. His influence will be felt for many digital generations to come.²¹¹

Steve Jobs was adopted soon after his birth. Jobs was biologically half Arab. His mother was American, and his biological father was Syrian. Jobs encountered financial difficulties while attending classes without official authorization. He lived on complimentary meals provided by the nearby Hare Krishna temple, returned Coke bottles for cash, and slept on the floors of his friend's dormitories. He spent seven months traveling throughout India, where he experimented with psychotropic drugs and ultimately adopted Zen Buddhism practices. Jobs filed an application to become a civilian astronaut on the Space Shuttle right after being terminated from his position at Apple. However, his application was denied, and he even explored the possibility of establishing a computer company in the Soviet Union. Bill Clinton once extended an invitation to Jobs to spend the night in the Lincoln stateroom of the White House. When Jobs passed away, the flags of Apple, Microsoft, and Disney properties (including Disneyland and Disney World) were lowered to half-staff. Jerry Brown, the governor of California, proclaimed Sunday, October 16, 2011, as Steve Jobs Day. He stated, "That has been one of my guiding principles: simplicity and concentration." Complexity can be more challenging than simplicity: It is necessary to put in effort to organize one's thoughts in order to simplify them. However, the final result is worthwhile, as it is possible to move mountains once one has arrived. He is renowned for his statement, "Focus means declining the hundred other good ideas that exist."²¹² This emphasizes the significance of prioritizing initiatives to establish a clear vision and making difficult decisions. Jobs was influential in the transformation of seven industries: personal computing, animated movies, music, phones, tablet computing, retail stores, and digital publishing. Because of this, he is a member of the pantheon of America's greatest innovators, which includes Thomas Edison, Henry Ford, and Walt Disney. History will remember how these men applied imagination to technology and commerce long after their personalities are forgotten, despite the fact that none of them was a saint.²¹³



Figure 9: Steve Jobs was a great natural entrepreneur and his work^{214 215},

He was a proponent of adaptability and the ability to figure out when to pivot or exit a project. He strived to develop products that would have an enduring influence on the world, rather than merely generating revenue. Steve Jobs perceived entrepreneurship as an unwavering aspiration to "make a dent in the universe" through innovation, passion, and hard work. He highlighted the necessity of adaptability and the ability to decide when to alter course, in addition to the significance of perseverance. He was committed to the development of a robust team, the prioritization of user experience, and the development of products that provided a comprehensive solution rather than individual components.²¹⁶ Jobs underscored the requirement of a profound devotion to overcome the obstacles of entrepreneurship. He was of the belief that perseverance is a crucial factor in distinguishing between successful and unsuccessful entrepreneurs. He also believed in extending the limits of what was feasible, sometimes even before consumers were aware of their preferences. He engrossed on the development of innovative products that provided a comprehensive solution and an exceptional user experience. He never refuses to confront failure, viewing it as an opportunity for learning and the chance to refine and enhance his skills. Jobs promoted the pursuit of innovative solutions and the challenge of conventional thinking among entrepreneurs. He stated, "Innovation is the defining characteristic that differentiates a leader from a follower." Avoid wasting your time by living the existence of another individual, as time is a finite resource. Do not allow the noise of others' opinions to block out your own inner voice. It is not sufficient to inquire about the preferences of consumers and then attempt to fulfill them. They will wish something new by the time you complete the construction. We are present to make an imprint in the cosmos. Otherwise, what is the aim of being present?"²¹⁷

Brian Chesky

He is the founding partner of Airbnb. "Build something that 100 people love, not something that 1 million people kind of like," as the renowned entrepreneur once said. It began operation in 2008 and right now has a user base of over 40 million. Chesky and his roommate Joe Gebbia, who were then unemployed art school graduates, initiated the process by renting out floor space in their apartment. Finally, they developed a website to enable others to replicate their efforts. 2010 marked the site's graduation from the Y Combinator start-up incubator and its initial round of venture capital funding. In response to Airbnb's recent declaration that their corporate governance is going to consider the opinions and priorities of all stakeholders, including low-level employees and hosts, and also investors, Chesky, the Co-Founder of Airbnb, is currently in the process of developing the concept of a stakeholder-based world.²¹⁸ Chesky prioritizes the formation of a company culture that is both purpose-driven and positive. He is of the mindset that a robust culture is necessary for the purpose of attracting and retaining talent, promoting innovation, and developing a sense of community among employees. Chesky considers community engagement as an investment, acknowledging the significance of establishing robust relationships with consumers, hosts, and the broader community.²¹⁹ He was recognized as a visionary entrepreneur and a leader in the sharing economy. He was named one of the "30 Most Influential People on the Internet" by Time magazine, and he was included in Forbes' list of "The World's Most Powerful People."



Figure 10: Brian Chesky and his extraordinary innovative and entrepreneurial prowess^{220, 221},

Entrepreneurship is considered by Chesky as an effective driver of positive change, with a specific focus on its contribution to wealth generation, societal transformation, and individual empowerment. He truly believes that entrepreneurs can foster innovation and influence a more favorable future by visualizing a different world and constructing it. He urges for entrepreneurs to establish a transparent vision of their objectives and to pursue them with utmost dedication.²²² He is of the view that the world does not solely metamorphose according with our ambitions; rather, it necessitates individuals who are willing to dream up an alternative reality and endeavor to make it a reality. The essence of resilience in the context of obstacles is underscored by Chesky's experience with Airbnb. He stresses the necessity of adapting to evolving conditions, making tough choices, and gaining knowledge from setbacks in order to grow more resilient. Chesky's industrial design heritage has fostered in him an intense admiration for the ability of design to generate exceptional user experiences. He is of believe that each interaction with a product or service presents an opportunity to surpass expectations and cultivate loyalty. He is unafraid to take calculated risks and make bold moves in order to foster innovation and development. He is of the opinion that it is imperative to engage in calculated risk-taking in order to remain at the cutting edge of the industry and adjust to the constantly evolving business environment. He also emphasizes the significance of perpetually iterating and enhancing, even in the presence of victory.²²³ He is of the mind that it is crucial to learn from both successes and setbacks in order to foster ongoing growth and development. He urges for enterprises that maintain an optimal balance between autonomy and support, acknowledging that a structured framework can promote individual creativity and contribution.²²⁴

Bill Gates

He is a co-founder of Microsoft. According to him, "It is fine to celebrate success but it is more important to heed the lessons of failure." He is regarded as one of the greatest natural entrepreneurs of any era. Gates was born to William Henry Gates III on October 28, 1955, in Seattle, Washington. He experienced childhood in an upper-working class family with his more established sister, Kristianne, and youthful sister, Libby. Their dad, William H. Doors Sr., was a talented law undergrad student when he met his future spouse, Mary Maxwell. She was an athletic, active understudy at the University of Washington, effectively associated with understudy undertakings and administration. His family climate was warm and close, and every one of the three kids was urged to be serious and take a stab at magnitude. Bill gave early signs of seriousness when he composed family athletic games at their mid-year house on Puget Sound. He likewise enjoyed playing tabletop games, where Risk was his top choice and surpassed expectations at Monopoly. Gates had a cozy relationship with his mom, Mary, who after a concise vocation as an educator dedicated her prospect of helping bring up the kids and taking a shot at metro issues with a noble cause.²²⁵ She likewise served on a few corporate sheets, including those of the First Interstate Bank in Seattle, which has established by her granddad, the United Way, and International Business Machines (IBM). She would regularly take Gates along when she chipped in schools and at network associations.

Bill Gates got selected at Harvard University in the fall of 1973, initially thinking about a profession in law. More due to his parents' consternation, Gates dropped out of school in 1975 to look after his business, Microsoft, with accomplice Allen. Obsessively dedicated to computing and software since his student days, Bill Gates became galvanized by the advent of an early personal computer, the Altair, which appeared in 1975. His passion for seeing what the computer could do was so great, in fact, that he took a leave of absence from Harvard and moved to Albuquerque, New Mexico, home of MITS, Altair's parent company, to write code for it. Capitalizing on this initial success, Gates and his team went on to write the programs in BASIC for the IBM PC that proved instrumental in launching the personal computing revolution.²²⁶ Bill Gates is a topic of conversation whenever there is a discussion

about Microsoft, as this is the image and identity that he established on the minds of all individuals. Gates had an intense fascination in computer programming from his young age. He established Microsoft and invented the Windows operating system, which remains enormously popular. Bill Gates, like several other prominent industrialists, is also recognized for his philanthropic endeavors, which include significant contributions to charitable organizations.²²⁷ For instance, in 2000, Gates formed the Bill and Melinda Gates Foundation, a private philanthropic organization that is committed to the alleviation of poverty, the expansion of education opportunities, the provision of technology access worldwide, and the improvement of health care. Gates has personally contributed more than \$28 billion to the foundation, which he remains to stand for. He stated, "If you fail to realize your aspirations, someone else will employ you to construct theirs."²²⁸



Figure 11: Bill Gates is a co-founder of Microsoft and all-time great tech-entrepreneur and his family²²⁹

Bill Gates is of the view that entrepreneurs should prioritize the development of an enduring legacy and the generation of a positive global influence. Gates is of opinion that entrepreneurship requires embracing of calculated risks, which can result in substantial success. Nevertheless, he also highlights the essence of meticulously evaluating the potential outcomes of those risks. Emphasizing the significance of innovation, calculated risk-taking, and learning from both successes and failures, he considers entrepreneurship as a way of achieving one's own aspirations and leaving an enduring impact.²³⁰ He urges for aspiring entrepreneurs to be their own bosses, move quickly, continually innovate. Gates reinforces the significance of acquiring knowledge from both successes and failures. He stated, "It's fine to celebrate success, but it is more important to heed the lessons of failure." He is of belief that failures offer valuable insights that can be applied to enhance and progress.²³¹ He is of the opinion that in order to stay competitive, businesses must analyze emergent patterns and develop innovative products and services. He advises for entrepreneurs to remain resilient in the face of adversity and to be receptive to evolving circumstances. He is of view that setbacks are unavoidable, but it is crucial to learn from them and continue to progress.²³² Gates stressed the significance of sales skills for entrepreneurs, claiming that success is contingent upon the ability to persuade consumers, investors, and employees. He stated, "Starting a business isn't about money".

Mark Zuckerberg

He is one of the greatest natural entrepreneurs of any period and one of the co-founders of Facebook. Entrepreneur Mark Zuckerberg is the founder, chairman, and CEO of the tech company Meta, which owns social networking platforms Facebook and Instagram. As a young computer programmer, Zuckerberg co-founded Facebook with his friends at Harvard University in 2004 and later dropped out to concentrate on the site. Since then, Facebook's user base has grown to more than three billion people, making Zuckerberg a billionaire many times over.²³³ His father is a dentist and his mother is a psychologist, and he was born in 1984 into a Jewish American family. He has a strong passion for technology. Mark Zuckerberg, who pulled people closer together and revolutionized the way the world communicates. Mark was compelled to make numerous sacrifices in order to pursue his professional aspirations, including withdrawing from Harvard and declining substantial quantities of money. His success as it stands today is a testament to his dedication and determination.²³⁴ Zuckerberg is presently one of the "talented youth" characters, and his influence is pervasive. He frequently attracts a large number of followers with each action he takes.²³⁵ He is of the belief that, as he stated, "I think a simple rule of business is, if you do the things that are easier first, then you can actually make a lot of progress. Mark Zuckerberg, who founded Facebook from his dormitory in 2004, represents a prime example of a college student entrepreneur. In 2019,

Facebook announced a market capitalization of approximately \$546 billion and reported revenue of approximately \$27.6 billion. The most impressive feature of Zuckerberg is his ability to sustain his position as the CEO of Facebook and the company's founder at such a young age. His concentration on the testing of Facebook and social media innovation has resulted in Facebook evolving into the most prominent social platform on a global scale. One of Zuckerberg's strategies was to establish distinct areas of expertise and surround himself with individuals who were more intelligent than he was. An instance is the appointment of Sheryl Sandberg as the Chief Operating Officer, who is also the owner of LeanIn.Org. Zuckerberg's entrepreneurial legacy is undeniable, despite the controversy surrounding Facebook's privacy practices for selling user data. He stresses the significance of comprehending and prioritizing user requirements and experiences. He claims that success requires the development of an exceptional product that resonates with consumers.²³⁶ Zuckerberg's methodology prioritizes the utilization of data to enhance products and services and inform decision-making.



Figure 12: Mark Zuckerberg is one of the greatest natural entrepreneurs of any time^{237, 238}

The significance of constantly adapting and learning from setbacks is underscored by Zuckerberg's journey with Facebook. He holds the opinion that a distinct, firm mission is necessary for retaining focus and guiding decision-making, particularly during difficult periods.²³⁹ Zuckerberg's entrepreneurial philosophy focuses primarily on the notion that businesses should endeavor to address issues and effect positive change, rather than just concentrating on making a profit. He is of the mindset that success will ensue if a company prioritizes doing good. His stance on entrepreneurship concentrates on the resolution of real-world issues and the promotion of positive change, rather than the sole emphasis on the formation of a business.²⁴⁰ He is of the belief that entrepreneurs should be inspired by a distinct vision, a passion for their work, and a desire to make a lasting impact. Furthermore, he underscores the significance of prioritizing user experience, learning from errors, and moving quickly. He emphasizes the significance of possessing an intense passion for the issue that an entrepreneur is seeking to resolve and a well-defined vision. He is of the view that this enthusiasm is the source of the motivation to conquer obstacles and establish a prosperous enterprise.²⁴¹ He promotes for a "move fast and break things" method by inspiring experimentation and learning from mistakes.²⁴² He is dedicated to enhancing the product and user experience by continually adapting to new information and feedback. Further, he is of the mind that the creation of a successful product or service is contingent upon the creation of a positive and engaging user experience. Zuckerberg's philosophy, which prioritizes the importance of learning from mistakes and taking calculated risks, is characterized by the phrase "move fast and break things."²⁴³ He also believes that entrepreneurship is the process of utilizing business as an engine for positive change, which is motivated by a clear vision, an enthusiasm for problem-solving, and a readiness to alter and learn as one progresses.

Sam Walton

Walmart was founded by Sam Walton. "Outstanding leaders go out of their way to boost the self-esteem of their personnel," is an opinion of one of the greatest natural entrepreneurs of all time. It is remarkable what individuals can achieve when they have confidence in themselves. Sam Walton selected a market that was not in demand and afterwards established a distribution system that had not been explored in the retail industry. Walton could reduce shipping costs and expedite the delivery of products to his busy Walmart stores by constructing warehouses between multiple locations. A state-of-the-art inventory control system enabled Walton to significantly reduce his cost margins in comparison to his direct competitors. Walton transferred the savings to the consumer, rather than recognizing them as profits. Walton attracted an increasing volume of business to the location where he established his business by consistently offering low prices. Ultimately, Walton relocated Walmart to the city in order to compete with the larger corporations on margins. Since then, the beast of Bentonville has never turned back.²⁴⁴ He also employed a straightforward formula: purchase products in bulk at reduced prices and resell them at a reasonable price. For instance, if a consumer enters a Walmart store with the intention of purchasing \$5 products, but discovers a reasonable price in the store, they end up purchasing \$10 products, resulting in a \$5 profit for Walmart.

Walton attracted an increasing volume of business to each location where he established a business by consistently offering low prices. Ultimately, Walton relocated Walmart to the large city in order to compete with his rivals on margins, and the beast of Bentonville has never looked back. Human Rights Watch uncovered that Walmart's anti-union apparatus is both extensive and aggressive, in contrast to the numerous American corporations that make an effort to prevent workers from organizing.²⁴⁵ His entrepreneurial approach was distinguished by a strong commitment to employee empowerment, customer satisfaction, and the relentless pursuit of value and efficiency. He was a proponent of a hands-on, down-to-earth management style, continuous learning, and hard labor. Walmart's strategy was innovative at the time, as it was centered on providing value and convenience to customers in smaller towns. He had a distinct vision for the company. He said, 'There is only one boss – the customer. And he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else.' He also advised, 'Share your profits with all your associates, and treat them as partners. In turn, they will treat you as a partner, and together you will all perform beyond your wildest expectations. Celebrate your successes. Find some humor in your failures. Don't take yourself so seriously. Loosen up, and everybody around you will loosen up. Have fun. Show enthusiasm – always.'

He urged his team to go above and beyond to guarantee that consumers had a positive experience and felt valued. Walton advocated for the treatment of employees as partners and the sharing of profits, which fostered a sense of ownership and motivation.²⁴⁶ Sam Walton's entrepreneurial philosophy was developed on the basis of a hands-on, adaptable, and visionary leadership style, which was characterized by a relentless pursuit of efficiency and value, employee empowerment, and consumer focus. He emphasized the importance of open communication and urged all employees to express their ideas and concerns, as he believed that comprehension is the precursor to compassion. Walton famously stated, "There is only one boss, the customer." He stressed the significance of comprehending and satisfying consumer requirements, consistently endeavoring to offer them value and reduce their expenses. Saturday morning meetings served as a forum for associates to engage in brainstorming, problem-solving, and the exchange of best practices, thereby cultivating a culture of perpetual improvement.²⁴⁷ Sam Walton focused heavily on managing expenses, acknowledging it as a critical competitive advantage. He emphasized on optimizing logistics, streamlining operations, and identifying methods to deliver products efficiently, thereby enabling him to offer lower prices. He was renowned for his hands-on approach, which involved spending time on the sales floor and engaging with consumers and employees.²⁴⁸ Regardless his success, he maintained a humble demeanor and consistently endeavored to learn from others and adjust to evolving circumstances.



Figure 13: Sam Walton was founding Walmart with great innovation idea^{249, 250},

Larry Page

He is one of the founding partners of Google. "If you're changing the world, you're working on important things. You are enthusiastic about rising in the morning" suggested the renowned natural entrepreneur, Larry. No one can ignore Larry Page when it pertains to Google. Currently, we are simultaneously collecting data from Google while writing. Therefore, can you anticipate the extent to which individuals are dependent on Google, or equivalently, how much Google has influenced us? Larry Page's establishment of the world's largest search engine, Google, is comparable to the inability to exist without it. It is no wonder that Larry Page developed an interest in and subsequently became an entrepreneur in the computer science sector. Larry came across Sergey Brin, a Stanford student, in 1995. They formed the company Google Incorporated in 1996 after becoming close friends and eventually going into business together.²⁵¹ Larry and his colleague Brin served as co-presidents of Google Inc. until the company appointed Eric Schmidt as its CEO. He urges entrepreneurs to challenge conventional wisdom and think creatively. Larry Page's perspective on entrepreneurship is distinguished by a combination of pragmatism, ambition, and a profound dedication to the development of positive change through innovation and the development of strong teams. He stated, "My responsibility as a leader is to ensure that all employees have access to exceptional opportunities and that they feel they are making a significant contribution." Larry approach to innovation and creativity is something that entrepreneurs and business leaders can learn from. His focus on long-term impact, dedication to improving the user experience, and willingness to take brave risks are all potentials that can lead to success in business. Larry's emphasis on collaboration, transparency, and diversity in the workplace can also help create a positive and productive corporate culture that leads to better future.²⁵²

Larry was born in Michigan in 1973. Larry grew up in a home with parents who were computer science professors, which sparked his early interest in technology. He earned a bachelor's degree in computer engineering from the University of Michigan and later pursued a Ph.D. in computer science at Stanford University, where he met Sergey Brin. While at Stanford, Page and Brin developed an innovative search engine project that ranked web pages based on the number and quality of links pointing to them. They officially founded Google in a garage in 1998.²⁵³ Larry and Brin received a \$25 million investment from Kleiner Perkins Caufield and Sequoia Capital in 1999, just three years after they established their business, in response to investor pressure. Under Larry's leadership, Google grew into a global tech giant, expanding beyond its search engine to include services like Gmail, Google Maps, and Google Docs. Google, a multinational internet service corporation, is headquartered in California, United States, and was established in 1998. Google, which was initially conceived as a web search engine that operated on the PageRank algorithm, now provides a wide range of online, mobile, and desktop products.²⁵⁴ Google generates a substantial portion of its revenue from advertising on platforms such as YouTube and Google Search. Apart from selling hardware such as smartphones and Chromecast devices, Google also generates revenue from the sale of digital content and applications on the Google Play Store. Google Cloud is an additional income source that is growing for the organization. In 2001, Google, which had become a global entity, generated profits exceeding \$100 million. By 2003, these profits had increased to \$960 million, representing a tremendous growth in a mere two years. According to 2018 data, Google's aggregate revenue was \$136.81 billion. According to Statista, Google's revenue exceeded \$89.52 billion in the first quarter of 2025.²⁵⁵ Page recognizes that impactful solutions can originate from a variety of disciplines, regardless his status as a tech innovator. Page's ideology recognizes the significance of learning from failures and refining ideas.²⁵⁶



Figure 14: Larry Page is a renowned natural entrepreneur in globe^{257, 258},

Larry highlights the significance of a flat organizational structure, open communication, and collaboration, in which ideas are valued irrespective of their status. He is of belief that a positive work environment and the respect of employees are prerequisites for success and productivity.²⁵⁹ He considers entrepreneurship as an influential driver of positive change, stressing the significance of ambitious objectives, impactful innovation, and a concentration on resolving real-world issues.²⁶⁰ He is dedicated to the development of strong teams, the promotion of collaboration, and the establishment of a culture that prioritizes both entrepreneurs and engineers. His approach is centered on the creation of solutions that are 10 times more effective than those that are gradually improved, along with the prioritization of a strong network and individual strengths.²⁶¹ He stresses the importance of identifying genuine problems and building businesses that address them. His philosophy centers on creating solutions that are significantly better than existing ones, rather than just incremental improvements. He believes in building on individual strengths and focusing on what a company does best.²⁶² Google's design is still visible today as a result of Larry and Brin's prioritization of user experience and simplicity. He urges for the establishment of a concentrated, interconnected network as opposed to a single, expansive one. The significance of adaptability and continuous learning is illustrated by Page's personal journey, which began with his dismantling of things as a child and resulted in his leadership of Google.²⁶³ He wonders, "What is the one sentence summary of how you change the world? Consistently put effort on something that is as thrilling as equally uncomfortable. If you are not engaging in activities that are unconventional, then you are engaging in the incorrect activities. The most talented individuals are eager to tackle the most significant challenges. Build new solutions and maintain a healthy skepticism toward the impossibility of the situation."

Jeff Bezos

Jeff Bezos, the founder of Amazon, is considered one of the greatest entrepreneurs in history. He was born January 12, 1964, Albuquerque, New Mexico, America and as a great entrepreneur he played a key role in the growth of e-commerce.²⁶⁴ As a child, he transformed his parent's garage into a laboratory, driven by his persistent curiosity about the workings of objects. He obtained a dual degree in electrical engineering and computer science from Princeton University. He was hired as the youngest senior vice president at D.E. Shaw in 1990. Nevertheless, he resigned from his position in 1994, despite his success, to pursue a career in e-commerce, regardless of being aware of the potential risks. He relocated to Seattle and established Amazon as an online bookstore, which eventually evolved into a company valued at trillions of dollars.²⁶⁵ Amazon is an American multinational technology corporation that is involved in the development of artificial intelligence, cloud computing, online advertising, digital streaming, and e-commerce. The company, which was initially established in 1994 by Jeff Bezos in Bellevue, Washington, began as an online marketplace for books. Over time, it expanded its offerings to encompass a diverse array of product categories, getting it the title of "The Everything Store".²⁶⁶ Currently, Amazon is regarded as one of the Big Five American technology enterprises, with the other four being Alphabet, Apple, Meta, and Microsoft.



Figure 15: Jeff Bezos is the founder of Amazon is one of the greatest entrepreneurs in history^{267, 268}

In 2017, Amazon acquired the Whole Foods Market supermarket chain.²⁶⁹ It is the leading e-retailer in the United States, with net sales of approximately US\$178 billion in 2017. It maintains more than 300 million active user accounts worldwide.²⁷⁰ In the fiscal year 2021, Amazon disclosed earnings of US\$33.36 billion and annual revenue of US\$469.82 billion, representing a 21.7% increase from the previous fiscal cycle. Cross-dock centers, fulfillment centers, sortation centers, delivery stations, Prime now hubs, and Prime air hubs are among the many kinds of distribution facilities that Amazon keeps. With more than 125,000 employees, there are 75 fulfillment centers and 25 sortation centers.²⁷¹ Amazon ranked 36th in Forbes Global 2000 2023.²⁷² He stated, “If you decide that you’re going to do only the things you know are going to work, you’re going to leave a lot of opportunity on the table.”²⁷³ In business, Bezos emphasizes the importance of a long-term perspective, arguing that concentrating on what remains constant (such as customer preferences for fast delivery and low prices) enables more strategic and sustainable development.²⁷⁴ Additionally, he is of the belief that concentrating on the customer is crucial. He recommends entrepreneurs to emphasize comprehending customer needs, including those that customers may not yet perceived they have, and to work consistently to encounter and surpass those needs.²⁷⁵ His opinion on entrepreneurship is rooted in customer obsession, long-term vision, and an openness to experiment and innovate.

Once Bezos says that “extra 10 years of experience actually improved the odds that Amazon would succeed.” And succeed it did: Today, the online retailer has a whopping \$2.33 trillion market cap.²⁷⁶ He points out the significance of grasping customer needs, employing a backward approach to product and service development, and embracing failure as an integral component of the innovation process.²⁷⁷ furthermore, he emphasizes the necessity of both flexibility in tactics and determination in vision. He acknowledges that innovation necessitates experimentation and that failure is an inherent component of the process. He advocates for entrepreneurs to view failure as a learning opportunity and to be prepared to take calculated risks. Additionally, he is of the opinion that entrepreneurs should possess both flexibility and stubbornness.²⁷⁸ They should remain firm in their vision while also being prepared to modify their strategies and tactics to defeat challenges and adjust to evolving circumstances. He differentiates between founders who are sincerely dedicated to their product or service (missionaries) and those who are predominantly driven by profit (mercenaries). He values the missionary approach, as he is of believe that it results in long-term success and increased customer satisfaction. He suggests that entrepreneurs prioritize the most critical areas by employing their initial resources to systematically identify and eliminate risks. He recommends that entrepreneurs should pinpoint the fundamental components of their business that will endure over time and develop their strategies based on these constants.²⁷⁹ He emphasizes the significance of sustaining an entrepreneurial spirit even as a company evolves, encouraging for a balance between robustness and nimbleness.

Elon Musk

Elon Musk one of the great natural entrepreneurs in all time was born to a well-off family in Pretoria in June 28, 1971, South Africa. He is recognized for his leadership of Tesla, SpaceX, X (formerly Twitter), and the Department of Government Efficiency (DOGE).²⁸⁰ Forbes estimates Musk's net worth to be US\$424.7 billion as of May 2025; he has been recognized as the world's wealthiest individual since 2021.²⁸¹ Musk, born into a rich family in Pretoria, South Africa, immigrated to Canada in 1989. He obtained bachelor's degrees from the University of Pennsylvania in 1997 before relocating to California, United States, to engage in entrepreneurial endeavors. In 1995, Musk co-established the software enterprise Zip2. After its sale in 1999, he co-founded X.com, an online payment enterprise that subsequently combined to become PayPal, which was bought by eBay in 2002. During that year, Musk acquired U.S. citizenship.²⁸² Musk launched the space technology company SpaceX in 2002, and he has

since served as its CEO and principal engineer. SpaceX has been at the leading edge of advancements in commercial spaceflight and reusable rockets. Musk became the CEO and product architect of Tesla in 2008 after joining the company as an early investor in 2004. Tesla has since become a leader in the field of electric vehicles.²⁸³



Figure 16: Elon Musk is the richest entrepreneurs (exceed \$500B) in all time history^{284, 285},

In 2015, he co-founded OpenAI to foster artificial intelligence research but subsequently departed; increasing dissatisfaction with the organization's trajectory in the 2020s prompted him to create xAI. In 2022, he bought the social network Twitter, enacting substantial modifications and rebranded it as X in 2023.²⁸⁶ In January 2025, he was selected as the leader of Trump's newly established DOGE. His further enterprises encompass the neurotechnology firm Neuralink, which he co-established in 2016, and the tunneling enterprise the Boring Company, which he launched in 2017. In the 2024 U.S. presidential election, Musk has actively engaged in politics as a prominent advocate for Trump. Musk was the biggest contributor in the 2024 U.S. presidential election and endorses global far-right individuals, initiatives, and political parties.²⁸⁷ According to the Bloomberg Billionaires Index, Elon Musk is the richest person in the world, with an projected net worth of US\$330 billion as of March 2025,²⁸⁸ and \$359.5 billion reported by Forbes,²⁸⁹ predominantly from his ownership stakes in SpaceX and Tesla.²⁹⁰ Bloomberg reports that Elon Musk's net worth will surpass \$400 billion by December 2024, marking him as the first individual to achieve this milestone.²⁹¹ He stated that he aimed to “change the world and help humanity. To transform space technology, with the ultimate goal of empowering people to live on other planets.”²⁹² Elon Musk became the first person with a net worth of \$500 billion in October 2025, according to Forbes.²⁹³ Tesla CEO Musk, the richest person in the world, saw his net worth surpass \$500 billion and he is the first person to hit that milestone.²⁹⁴ He regards entrepreneurship as a path that is both challenging and rewarding, driven by a desire to address significant issues and a willingness to take substantial risks.²⁹⁵ He highlights the significance of establishing a strong team, achieving product excellence, and working meticulously. Musk also advocates for entrepreneurs to view failure as a learning opportunity and to consistently aspire for improvement.²⁹⁶ He is of belief that entrepreneurs should concentrate on the development of businesses that contribute to society and resolve significant issues. He emphasizes the significance of taking calculated risks and not being afraid of failure, viewing it as a learning opportunity. He emphasizes the necessity of making product quality a top priority and consistently striving for improvement. Musk is of the opinion that it is crucial to surround oneself with individuals who are both talented and dedicated in order to establish a successful company. He urges entrepreneurs to embrace change as a catalyst for progress, challenge the status quo, and think outside the box.²⁹⁷ Furthermore, he is of the view that entrepreneurs should consistently evaluate the value they are generating, as it is of the utmost importance to provide consumers with value. He is recognized for his unwavering commitment to his work ethic, frequently dedicating 80-100 hours per week to his endeavors.²⁹⁸ He is of the opinion that success requires diligent effort. He stresses the significance of maintaining a constant dedication to one's vision and persevering through challenging circumstances.²⁹⁹ His

entrepreneurial philosophy is a combination of innovative thinking, hard labor, a willingness to take risks, and a focus on the development of products and services that have a positive impact on the world.

Tom Love

He was a renowned American entrepreneur and billionaire businessman who served as the founder, proprietor, and executive chairman of Love's Travel Stops & Country Stores. If you have traveled on an American highway, it is likely that you encountered one of the more than 600 Love's Travel Stops and Country Stores distributed over 42 U.S. states.³⁰⁰ Tom Love launched an enterprise with over 38,000 employees employed in convenience stores across the nation, renowned for its 24-hour access, restaurant offerings, and travel items. Moreover, Love hires employees at their corporate office in Oklahoma City. A Chickasaw Nation member, Love and his spouse Judy leased their inaugural gas station in Watonga, Oklahoma, during the 1960s. In 2019, Love was admitted into the tribe's hall of fame, emphasizing that "the same love and attributes that define Love's Travel Stops represent the Chickasaw Nation".³⁰¹ In October 1937, Thomas E. Love was born in Oklahoma City, the youngest of six siblings. He departed home at the age of 13 to pursue an education as a boarder at St. Gregory's High School in Shawnee, where he was a renowned football player. Love attended St. John's University in Collegeville, Minnesota, but he quit after less than one semester. He afterwards enlisted in the U.S. Marine Corps and achieved the rank of corporal over the course of a three-year career. Initially, love was the owner of car washes and restaurants. However, he stumbled upon an opportunity in abandoned filling stations. In 1964, Love and his wife Judy leased a self-service petrol station in Watonga, Oklahoma. Love owned a lucid business vision and the capacity to motivate others to achieve it. Love established his organization on the basis of strong ethical principles. He was unafraid to question the status quo and investigate novel opportunities.



Figure 17: Tom Love known as highway empire and was a great entrepreneur in American history^{302, 303}

He was a visionary entrepreneur who established a successful business by concentrating on customer requirements and innovative solutions. He is the founder of Love's Travel Stops & Country Stores. He is remembered as a compassionate leader who prioritized integrity, perseverance, and a dedication to serving others. Love's Travel Stops was established in response to the demand for sanitary and convenient facilities for truckers while on the road. The tagline, "Clean Places, Friendly Faces" of Love is indicative of his dedication to delivering a positive customer experience.³⁰⁴ Love has broadened its products to encompass food, technology, and additional services, indicating a readiness to adapt and evolve. Love was an unwavering supporter for Oklahoma and its business sector, urging others to chase their entrepreneurial aspirations. Love recognized the significance of his employees and consumers in establishing a prosperous enterprise.³⁰⁵ He confronted difficulties and adversity with resolve and dedication to his objectives. Love esteemed his staff and stressed the significance of their contributions to the company's success. Tom Love's legacy beyond his entrepreneurial achievements. He is honored as a model for entrepreneurs and an example to the efficacy of hard work, ingenuity, and a dedication to serving people.

Mukesh Dhirubhai Ambani

He is a successful businessman, entrepreneur, and Indian billionaire who serves as the chairman and managing director of Reliance Industries.³⁰⁶ His father's name is Dhirubhai Ambani and has one brother Anil Ambani and two sisters.³⁰⁷ He wanted to start a trading business for spices and textiles. Until 1970, they lived in a two-bedroom apartment in Bhuleshwar, Mumbai. He enrolled for MBA at Stanford University but withdrew in 1980 to help his father build Reliance. His father Dhirubhai believes that real-life skills were harnessed through

experience, not by education. He started to help Dhirubhai in running family business in 1981. By the time the business also included products and services in retail and communication industries. Reliance Jio has earned a top-five spot in the country's telecommunication services since 2016. He was the richest man in Asia until 2020. He was born on 19th April 1957 in Yemen.³⁰⁸ Mukesh Ambani is a globally renowned successful entrepreneur, predominantly for his leadership in the development of Reliance Industries into a global conglomerate. He was influential in the company's diversification from textiles to petrochemicals, refining, oil and gas, retail, and telecommunications, particularly with the introduction of Reliance Jio. With a net worth of US\$108 billion, he is the 13th wealthiest individual in the globe and the wealthiest individual in Asia as of May 2025. Ambani was the first-ranked individual on Forbes' list of India's 100 wealthiest tycoons in October 2024, with a net worth of \$119.5 billion.³⁰⁹ Ambani's business endeavors have profoundly influenced the Indian economy and the international economic environment.

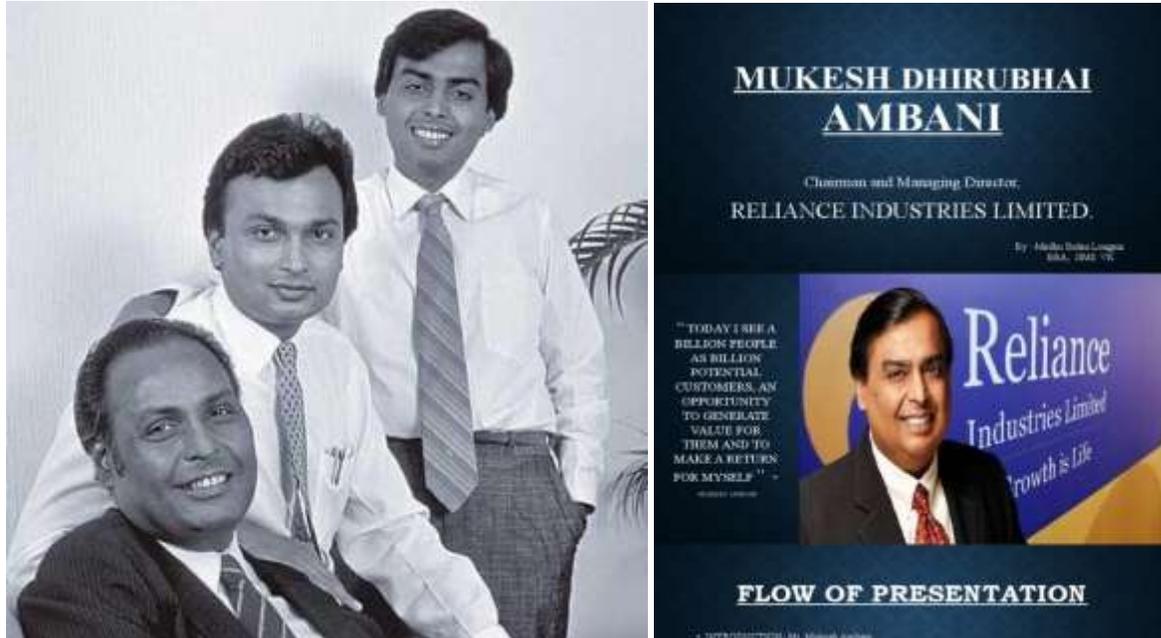


Figure 18: Mukesh Dhirubhai Ambani is a great and successful entrepreneur of Indian History^{310, 311},

Ambani was born on April 19, 1957, in the British Crown province of Aden (now Yemen) to a Gujarati Hindu household, the child of Dhirubhai Ambani and Kokilaben Ambani. His father was the owner and CEO of Reliance Industries, which is right now the largest public company in India by market capitalization.³¹² He has two sisters, Nina Bhadrashyam Kothari and Dipti Dattaraj Salgaonkar, as well as a younger sibling named Anil Ambani. He stated, "Trust and relationships." This is the foundation of life. and "It is crucial to accomplish our objectives; however, we must not sacrifice them." He has been a pivotal figure in the digital revolution in India, highlighting the potential of digital services and life. Ambani emphasizes the significance of a "can-do" attitude, self-assurance, and resilience in dealing with obstacles and attaining success. He is of view that entrepreneurs should be passionate, adventurous, and daring in their pursuit of their goals. He draws inspiration from his father, Dhirubhai Ambani, notably his emphasis on the capacity to transform dreams into reality, self-belief, and courage. He said, 'we cannot change our rulers, but we can change the way they rule us.' His uncanny ability to spot a gap in the market, work ethic and innovative ideas saw the textile and petrochemical company become a powerhouse across the globe. He also said, 'I consider myself a pathfinder. I have been excavating the jungle and making the road for others to walk. I like to be the first in everything I do. Challenge negative forces with hope, self-confidence and conviction. I believe that ambition and initiative will ultimately triumph.'³¹³

Mukesh Ambani stayed briefly in Yemen when his father decided to return to India in 1958 to establish a trading enterprise specializing in spices and textiles.³¹⁴ His businesses encompass multiple sectors, including technology, banking, and consumer goods, considerably contributing to India's economic expansion. Ambani pioneered the establishment of the world's largest grassroots petroleum refinery in Jamnagar, India. He also founded Reliance Retail, a wide retail network that includes both online and brick-and-mortar locations.³¹⁵ His reputation as a prominent global entrepreneur and a key figure in Indian business has been solidified by his strategic vision and

ability to execute large-scale projects, such as the Jamnagar refinery. Ambani has demonstrated a readiness to take calculated risks, such as investing heavily in Jio's infrastructure and services, which yielded handsomely. He has exhibited the capacity to adjust to changing market conditions and diversify Reliance's portfolio, entering into new sectors like retail and green energy. This story inspires aspiring entrepreneurs by illustrating the potential for development and innovation in emerging markets.³¹⁶ Ambani thinks that growth is an ongoing process and integral aspect of life for his organization. He regarded relationships and trust to be essential to success. He recognizes that failure is a part of the journey and that one should not be disheartened by initial obstructions. Ambani has emphasized the necessity for businesses to adjust and innovate to remain relevant, mainly in the face of evolving market dynamics. He recognizes that failures are an inherent aspect of the entrepreneurial journey and inspires learning from them instead of being discouraged.

Ratan Tata

Ratan Tata was an Indian industrialist, philanthropist and one of the most successful entrepreneurs and businessman in all time. From 1991 to 2012, he served as the chairman of Tata Group and Tata Sons. He is renowned as a visionary entrepreneur and leader who converted the Tata Group into a global powerhouse while stressing ethical practices and social impact.³¹⁷ He is recognized for his strategic acquisitions, innovative product creation (such as Tata Nano), and noteworthy investments in startups, especially within the Indian tech sector. Ratan Tata was the son of Naval Tata, who was adopted by Ratanji Tata, the son of Jamshedji Tata, the founder of the Tata Group. He acquired a bachelor's degree in architecture from Cornell University College of Architecture. In 1975, he also participated in the Harvard Business School (HBS) Advanced Management Program.³¹⁸ He became a member of Tata Group in 1962, commencing on the shop floor of Tata Steel. After J. R. D. Tata's retirement in 1991, he succeeded him as chairman of Tata Sons.³¹⁹ In an effort to transform Tata from a mainly India-centric organization into a global enterprise, the Tata Group acquired Jaguar Land Rover, Corus, and Tetley during his tenure.³²⁰ Ratan Tata's success story illustrates his progression from a modest origin to transformation of Tata Group into a global powerhouse via visionary leadership and innovation. Ratan Tata's success story illustrates his progression from modest origins to the transformation of Tata Group into a global powerhouse via visionary leadership and innovation. Tata emphasizes that success is derived from taking action and implementing ideas. He urges entrepreneurs to have unwavering faith in their vision and to boldly implement it. He highlights the significance of ethical business conduct and societal accountability. He urges them to establish enterprises that generate enduring influence and provide value for all stakeholders.³²¹ He inspires perseverance and the capability to recover from setbacks.



Figure 19: Ratan Tata was the Indian industrialist, philanthropist and one of the most successful entrepreneurs in Asia^{322, 323},

His story emphasizes the significance of perseverance and determination when confronted with adversity, stressing that failures can serve as learning experiences and possibilities for progress. Ratan Tata directed the expansion of the Tata Group into many areas, including steel, autos, telecommunications, and software, utilizing both organic development and smart acquisitions of companies such as Tetley, Corus, and Jaguar Land Rover. He advocated for the creation of the Tata Nano, the world's most economical automobile, exemplifying a dedication to enhancing product accessibility for a broader consumer demographic. Following his retirement, Ratan Tata emerged

as an active investor in Indian startups, sponsoring multiple enterprises across diverse sectors and facilitating the expansion of the Indian startup ecosystem.³²⁴ His leadership was defined by an enduring commitment to ethical business practices, corporate social responsibility, and charity, which positively influenced Indian society. Under his leadership, the Tata Group experienced substantial revenue and profit development, evolving from a predominantly India-focused enterprise to a global conglomerate.³²⁵ Ratan Tata's entrepreneurial legacy is characterized by strategic vision, innovative spirit, ethical leadership, and dedication to social responsibility, rendering him a respected and esteemed person in the corporate realm and beyond.³²⁶ His outstanding approach to corporate leadership, ethical commitment to entrepreneurship, and philanthropic initiatives continue to inspire millions of young entrepreneurs globally. Tata claims that enterprises ought to enhance societal welfare using diverse methods. Tata recommends entrepreneurs to choose sustained growth over short-term profits. He urges entrepreneurs to adopt new technologies and remain receptive to change. Tata thinks that setbacks are a natural part of the entrepreneurial process and serve as useful learning experiences.³²⁷ Ratan Tata is recognized for his sincerity and grounded mentality. He stresses the significance contributing to the community and making a positive impact on society.

Lee Byung-Chul

He launched Samsung and is widely acknowledged for his crucial contributions to South Korea's economic advancement. Lee Byung-chul developed Samsung into an international tech giant. Lee established Samsung in 1938, at the age of 28. On 1 March 1938, Lee founded a transportation and real estate enterprise in Daegu, which he labeled as Samsung Trading Co, the precursor of Samsung, signifying "three stars."³²⁸ He is considered as the most successful business tycoon in South Korea's history. Lee Byung-chul founded Samsung as a small trading company in Daegu. He joined high school at Joongdong High School in Seoul, and in 1929, he enlisted in the Department of Political Economy at Waseda University in Tokyo. However, he did not complete his studies and ultimately decided to withdraw out in 1931.³²⁹ Lee acquired an honorary doctorate from Boston College in 1982. In his later years, Lee held the position of chairman of the Federation of Korean Industries and was recognized as the richest man in Korea. His entrepreneurial journey started with a small trading company and expanded into electronics, shipbuilding, and more, making him a crucial character in the country's economic growth. Lee is extensively regarded as one of the most successful entrepreneur and business leaders in South Korean history, and his heirloom continues through the diverse Samsung conglomerate that he built.³³⁰

Lee launched Samsung in 1938, which evolved into the largest conglomerate in South Korea. He is regarded as one of the most successful business magnates in Korean history. He had a crucial role in positioning Samsung as a leader in the electronics sector, especially in consumer electronics. He is acknowledged as one of the most significant leaders in South Korea's economic advancement, converting the nation from an agrarian community into a global economic powerhouse.³³¹ Lee Byung-chul's tactics and investments in research and development were important in establishing Samsung as a worldwide entity.³³² His contributions assisted the development of contemporary South Korea, converting it into a significant economic power. Lee Byung-chul's legacy extend beyond the Samsung brand, embracing his vision for industrial advancement and national growth. He established elevated criteria and intended his employees to comply with them. Nonetheless, he possessed a distinct vision for Samsung's future, pushing the business to attain worldwide leadership across multiple sectors. He pioneered innovative management strategies, such as empowering subordinates, advancing women to leadership positions, and integrating international talent. He conceptualized a leadership approach that amalgamated autocratic governance with a strong vision and an emphasis on national advancement.³³³ He valued in the significance of quality, innovation, and discipline within his organization.

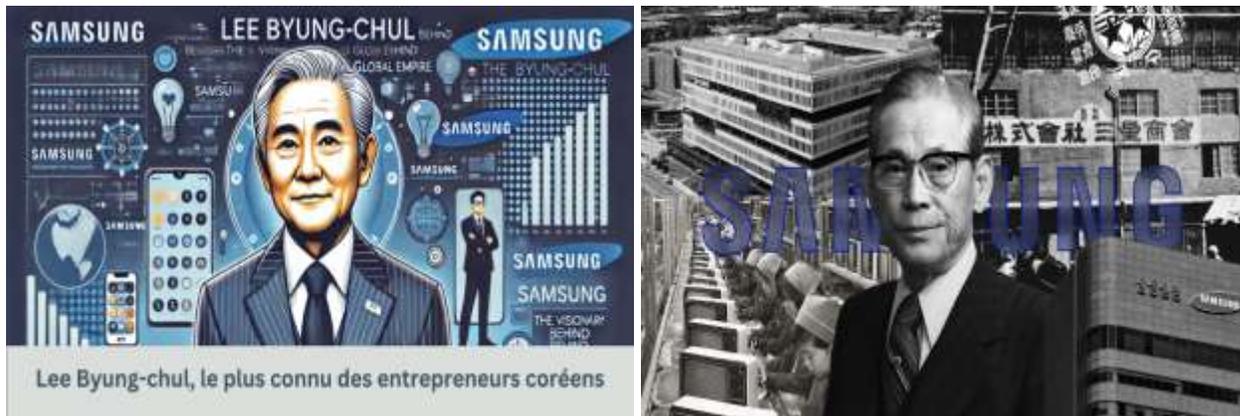


Figure 20: Lee Byung-Chul was the South Korean great industrialist, and one of the most successful entrepreneurs in Asia^{334 335},

Chung Ju-yung

He was one of the great entrepreneurs in South Korea's economic development is the founder of Hyundai. He stated, "It is not necessary to remember one's success. That should be remembered by others instead." Hyundai's remarkable journey from a small repair shop to a global powerhouse, is a story of resilience, innovation, and bold leadership. Central to this development is Chung Ju-yung, a rural youth who overcame poverty and hardship to establish one of the largest companies globally.³³⁶ By the late 1950s, Hyundai emerged as a pioneer in Korea's reconstruction, and its achievements contributed significantly to the nation's rapid economic advancement. Chung Ju-yung was born into an impoverished family in Tongchon County, Korea, which was then part of the Empire of Japan, today known as Kangwon Province. He originally aimed to become a schoolteacher; however, his family did not possess the financial resources to facilitate his study.³³⁷ When not engaged in work on the family farm, Chung attended his grandfather's Confucian school. His business aptitude became evident during travels to town, where he sold wood to financially assist his family. In 1946, following Korea's independence from Japanese rule, Chung established Hyundai and Hyundai Civil Industries, foreseeing the post-war reconstruction and industrialization.³³⁸ Chung secured government contracts and was charged with constructing a significant portion of South Korea's transportation infrastructure, including the Soyang Dam in 1967, the Gyeongbu Expressway in 1970, the world's largest shipyard in Ulsan, and the Kori Nuclear Power Plant, among others.³³⁹ Chung's cooperation with the government in the 1950s was crucial, as Hyundai was among the "chaebols," family-owned conglomerates that obtained financial assistance to stimulate industrial development. He had a pivotal role in establishing Hyundai Heavy Industries, the largest shipbuilding company globally, and Hyundai Motor Group, a prominent automobile manufacturer. Chung Ju-yung's son guided Samsung's evolution into a global technology powerhouse, focusing on semiconductors, cellphones, and electronics.³⁴⁰ Late in life, with his family members and a loyal team of experienced managers running day-to-day operation of what had grown into a business empire, Chung Ju-yung's interests shifted from nation building to philanthropic activities.³⁴¹

Chung Ju-yung's journey was defined by conquering several challenges, transitioning from modest origins to becoming a multinational corporation. He regarded failures as chances for learning and advocated for an unwavering quest for solutions in the face of challenges. He was unafraid of questioning conventional norms and prevailing common sense when he saw it beneficial to advancement.³⁴² Hyundai's innovative approach to a variety of industries was significantly influenced by this willingness to consider outside the box. Under the leadership of Chung Ju-yung, Hyundai expanded its operations to include infrastructure initiatives, automobiles, and shipbuilding. Hyundai, a company that was pivotal in the economic expansion of South Korea following the conflict, was established by him. Chung Ju-yung was of belief that the combination of a strong will to succeed and one's potential could generate a powerful force for growth and innovation. He urged individuals to surpass their perceived limitations and realize their maximum potential.³⁴³ Chung Ju-yung highlighted that success is mostly a consequence of determination, with confidence playing a vital role. He supposed that tackling every task with a concentrated and persistent mindset was crucial. He emphasized the significance of putting in one's all, irrespective of the task's magnitude.³⁴⁴ He was acknowledged for his trust in putting utmost effort and pursuing the optimal outcome, rather than accepting to mediocrity.³⁴⁵ He perceived entrepreneurship as a combination of firm determination, diligent effort, and a readiness

to challenge established norms. He held a conviction in the efficacy of personal endeavor and the capacity for collective success through inventive thought and a strong work ethic.



Figure 21: Chung Ju-yung was the South Korean great entrepreneurs in history^{346, 347},

Kiichiro Toyoda

He is one of the greatest entrepreneurs and business leaders of all time who established Toyota. He was a Japanese engineer and entrepreneur, and the son of Sakichi Toyoda, the founder of Toyoda Loom Works. His decision to shift Toyoda's emphasis from automatic loom production to automotive manufacturing established what subsequently evolved into Toyota. Toyoda was born on June 11, 1894, in the town of Yoshitsu, Yamaguchi, Shizuoka Prefecture, Japan, as the eldest son of Sakichi Toyoda and Tami Sahara.³⁴⁸ Sakichi Toyoda, his father, was a distinguished innovator who transformed the textile business with his automatic loom. Raised in such an environment, Kiichiro was inherently inclined to engineering and innovation. He acquired a degree in engineering from the University of Tokyo, prepared to follow in his father's footsteps. He recalled an encounter in which a friend advised him, "If you want to know where you're going, you need to understand where you've been." This insightful advice lingers in my mind whenever I ponder the legendary individuals who have influenced the world. Kiichiro Toyoda exemplifies the transforming journey of a corporation renowned for its creative engineering and global presence. Who would have anticipated that an individual from a little family weaving enterprise could found Toyota, a colossus in the automotive industry? Sakichi Toyoda established the groundwork with his invention of the automatic loom and the creation of Toyoda Automatic Loom Works, whereas Kiichiro is acknowledged as the founder of Toyota Motor Corporation.³⁴⁹ He led the company's evolution from textiles into automotive manufacturing. He intended to produce affordable, reliable, and high-quality vehicles for the masses, transitioning from his family's successful loom business to car manufacturing.

His dream encompassed a promise to uninterrupted improvement, social responsibility, and contributing to the local community. Kiichiro was driven by the widespread use of vehicles in the United States and aimed to introduce similar technology to Japan, thereby making cars attainable for the general populace. Although the indisputable triumph of the Toyoda Loom Works, Kiichiro envisioned a future where engines produced a different tune.³⁵⁰ Between 1955 and 1980, automotive production in Japan rose from 70,000 to 11.4 million, exceeding the United States' production in 1980. He became intrigued by the emerging world of vehicles and their mechanical wonders. He is the son of Sakichi Toyoda and is recognized for expanding the family enterprise into the automobile sector. He is recognized as the "King of Japanese Inventors" and concentrated on enhancing textile machinery. He founded Toyoda Automatic Loom Works. Kiichiro Toyoda established this corporation, which subsequently evolved into one of the leading automotive manufacturers globally. He is also recognized for establishing the Toyota Production System, which prioritizes efficiency and the removal of waste. He advocated continual improvement ("Kaizen") and an unwavering commitment to quality, which became a defining characteristic of Toyota's success.³⁵¹ The company's dedication to the local community, as shown by Kiichiro's vision, cultivated strong local support. He adopted innovative technologies and manufacturing methods, despite encountering initial obstacles and postwar limitations. Kiichiro prioritized the well-being of the local community surrounding Toyota's facility, seeking to enhance the pleasure of both employees and townspeople.³⁵² Toyota's viewpoint of continuing improvement in processes and products was a vital force of its efficiency and quality.



Figure 22: Kiichiro Toyoda was the greatest Japanese entrepreneurs and business leaders of all time^{353 354},

Shibusawa Eiichi

Shibusawa served a crucial role in the modernization of Japan by establishing more than 500 businesses, including the first bank, Oji Paper, and Tokyo Gas. He stressed ethical business practices and contributed importantly to the development of Japan's contemporary corporate structure. Shibusawa Eiichi, frequently referred to as the "father of Japanese capitalism," founded various enterprises and advocated for corporate ethics. He claimed that wealth production might be a commendable activity if conducted ethically and contributing to societal welfare. He highlighted the significance of devotion to family, friends, and the nation, asserting that business should function to the advantage of all stakeholders. Shibusawa's entrepreneurial style was not exclusively centered on profit. He also stressed the significance of social duty and contributing to the collective welfare. Shibusawa consistently championed the notion that ethical principles and business practices should coexist together. Shibusawa regarded entrepreneurs as key agents of economic advancement and modernization. He founded and assisted in the management of approximately 500 enterprises, encompassing banks, insurance firms, and other industrial enterprises.³⁵⁵ Shibusawa is featured on the 10,000 Japanese yen note, part of the new designs that began circulation on 3 July 2024. Shibusawa was printed on banknotes issued by the Korea First Bank, which he owned, in 1902.³⁵⁶ Shibusawa Eiichi established and helped run over 500 banks and commercial enterprises during his lifetime, earning the reputation as the "father of Japanese capitalism." But he also believed that morality and economic activity were inseparable and that public interest should come before profits. Using this doctrine, he was involved with some 600 social welfare organizations.³⁵⁷

He was significant in formulating the legal framework for a national banking system and founding the First National Bank, the inaugural modern bank in Japan based on joint stock ownership. Through this bank, he established numerous other joint stock corporations across the country. He vigorously advocated for socially responsible business practices and aimed to enhance the perception of business within society. Additionally, he promoted open communication and cooperation between the business sector and the government. Shibusawa's entrepreneurial philosophy went beyond mere profit maximization; he stressed the significance of social responsibility and contributions to the collective welfare.³⁵⁸ He asserted that a prosperous nation necessitated a stability between economic advanced and social welfare, and that entrepreneurs played a crucial role in attaining this balance. He regarded entrepreneurs not merely as wealth generators, but as individuals intensely associated to the nation's development and ethical practice. He asserted that business ought to serve the public good and be governed by strong ethical norms, a notion he referred to as the unity of morals and economics. Shibusawa rejected the conventional Confucian perspective that deemed commerce as inherently devoid of virtue. Shibusawa advocated the priority of public interest and societal welfare before economic maximization. He asserted that enterprises ought to contribute to the advancement of the nation and its people. He engaged in various social welfare groups and educational activities, displaying his dedication to societal improvement.³⁵⁹ His legacy endures in motivating entrepreneurs to think about the wider societal implications of their commercial endeavors. He asserted that a strong ethical foundation was essential for enduring commercial success and national prosperity.



Figure 23: Shibusawa Eiichi is the pioneer and great entrepreneur of Japanese history^{360 361},

Akio Morita

Morita co-founded Sony, an enterprise that transformed consumer electronics with internationally recognized goods. His vision and marketing skill contributed to Sony's worldwide brand recognition. He was an innovative Japanese entrepreneur, born into an affluent family in the Nagoya region of central Japan. His ancestors had been producing sake since the early seventeenth century, and Morita, as the eldest son of the firm's president, was groomed from the age of four to assume leadership of the company.³⁶² He graduated from Osaka Imperial University with a degree in physics in 1944. He was subsequently commissioned as a sub-lieutenant in the Imperial Japanese Navy and served during World War II. While serving, Morita encountered his future business associate Masaru Ibuka at a study group focused on the development of infrared-guided bombs (Ke-Go) within the Navy's Wartime Research Committee. Morita significantly influenced the development of the worldwide electronics sector. In 1946, he collaborated with Masaru Ibuka to found Tokyo Tsushin Kogyo (subsequently renamed Sony), where they launched innovative devices like as the transistor radio and the Walkman, transforming consumer electronics.³⁶³ Former Japanese Prime Minister Keizo Obuchi characterized Akio Morita, a pivotal figure in marketing and management, as “an engine that fueled the Japanese economy” (“The Father of Sony” 1999). Morita's vision and marketing strategies were pivotal in the worldwide success of the Sony Walkman, a product that transformed personal listening and altered the manner in which individuals engaged with music. Morita was instrumental in positioning Sony as a worldwide brand associated with superior quality and innovative consumer electronics. Morita was a visionary entrepreneur acknowledged for his global perception and concentrate on innovation. He advocated "global localization," stressing the significance of understanding and adjusting to local markets while preserving a global outlook. Morita advocated in creating markets for products and encouraging new lifestyles, rather than responding to existing demand. He also emphasized the significance of quality, risk-taking, and promoting open debate within his organization.³⁶⁴ He urged companies to act as a good neighbor in their global operations, inspiring employees to learn local languages and integrate with communities. He was committed in developing products that resonated globally while also adjusting to local needs and preferences. Morita's management philosophy, which prioritizes quality, innovation, and employee empowerment, has impacted numerous generations of entrepreneurs and business executives. He urged Japanese corporations to adopt more global business methods, including as listing on international stock exchanges and participating in worldwide marketplaces. Morita emphasized the significance of possessing the courage to decline both external influences and internal demands to guarantee optimal decision-making. Morita esteemed his staff and advocated for cultivating a culture of open discourse and collaboration. He notably asserted that educational background shouldn't be an impediment to success and advocated for a meritocratic culture at Sony. Morita underscored the significance of quality and innovation in product development. He was an ardent advocate for risk-taking and contesting traditional corporate methods.³⁶⁵ Morita was opposed to the notion of merely satisfying existing demands. He regarded the entrepreneur's role as establishing new markets and motivating new lifestyles through inventive products.



Figure 24: Morita co-founded Sony was the greatest entrepreneurs who made Japan great again^{366, 367},

Richard Charles Nicholas Branson

He is an English business tycoon who co-founded the Virgin Group in 1970, and, as of 2016, oversaw five companies.³⁶⁸ Richard Charles Nicholas Branson was born on 18 July 1950 in Blackheath, Royal Borough of Greenwich, London, to Edward James Branson (1918–2011), a barrister, and Evette Huntley Branson, a former ballet dancer and air hostess. He has two younger siblings, Lindy and Vanessa.³⁶⁹ Branson stresses the significance of engaging in endeavors that you are passionate about. He asserts that passion for one's profession enhances motivation to conquer hurdles and attain achievement. Branson emphasizes that work ought to be pleasurable. He advocates for entrepreneurs to discover methods to render their work enjoyable and captivating, potentially resulting in enhanced creativity and productivity. Branson has dyslexia and exhibited poor academic performance; on his final day at school, his headmaster, Robert Drayson, informed him that he would either face imprisonment or become a millionaire. Branson has openly discussed his experience with attention deficit hyperactivity disorder (ADHD). Branson's parents provided unwavering support for his pursuits from a young age. His mother was an entrepreneur; one of her most prosperous enterprises involved the construction and sale of wooden tissue boxes and wastepaper bins.³⁷⁰ Branson voiced his aspiration to become an entrepreneur in his youth. At the age of 16, he started on his first business endeavor, a magazine titled *Student*. In 1970, he established a mail-order record enterprise. In 1972, he established a series of record stores, initially named Virgin Records, which later became known as Virgin Megastores.

His Virgin brand had significant growth in the 1980s, as he established the Virgin Atlantic airline and expanded the Virgin Records music company. In 1997, he established the Virgin Rail Group to compete for passenger rail franchises amid the privatization of British Rail.³⁷¹ His philosophy is "Screw it, let's do it." The statement symbolizes Branson's approach of taking charge and the willingness to embrace new challenges, regardless of their intimidating nature. Richard Branson's entrepreneurial philosophy stresses the importance of risk-taking, viewing failure as a valuable learning opportunity, and promoting individuals and enjoyment within the workplace. He advocates for pursuing one's passions, creating something exceptional, and contributing to the community. He thinks that courage is important for success in business. He advises for entrepreneurs to embrace measured risks and to perceive failure as a catalyst for attaining greatness.³⁷² He emphasizes the significance of fostering a positive and encouraging workplace, empowering workers and appreciating their contributions. Branson is an ardent advocate of community philanthropy. He claims that businesses have a responsibility to exert a positive influence on the world. Branson recognizes that errors are unavoidable in business.³⁷³ He urges entrepreneurs to derive lessons from their errors and progress, rather than obsessing on them. Branson asserts that enterprises ought to endeavor to produce something extraordinary that surpasses the competitors. He highlights the significance of innovation and differentiation.



Figure 25: Richard Charles Nicholas Branson was pioneer and successful entrepreneur of English History^{374, 375},

Carl (or Karl) Friedrich Benz

He was a German engine designer, automobile engineer, and a prominent entrepreneur in history. Carl Benz, originally named Karl Friedrich Michael Vaillant, was born on 25 November 1844 in Mühlburg, a modern region of Germany. His parents were Josephine Vaillant and locomotive engineer Johann Georg Benz, whom she married a few months subsequently. Although residing in near poverty, his mother endeavored to provide him with a quality education. Benz attended the local school in Karlsruhe and was an exceptional student. In 1860, at the age of 15, he successfully completed the admission examination for mechanical engineering at the Karlsruhe Polytechnic School, which he later attended. Benz graduated on July 9, 1864, at the age of 19. In 1871, at the age of twenty-seven, Benz partnered with August Ritter and founded the Iron Foundry and Mechanical Workshop in Mannheim, subsequently renamed the Factory for Machines for Sheet-metal Working.³⁷⁶ Benz completed his two-stroke engine on 31 December 1879, and was issued a patent for it on 28 June 1880.³⁷⁷ Carl Benz's actual genius was evident via his subsequent innovations that were recorded during the development of what would establish the production standard for his two-stroke engine. Following years of experimentation and alterations, Benz developed the first commercial vehicle, the Model 3, a car using a four-stroke engine of his own design positioned between the rear wheels. The vehicle was driven by gasoline, with power transmitted by two roller chains to the rear axle, which had wooden wheels. This was the first manufactured vehicle.³⁷⁸ The Benz Patent-Motorwagen, produced in 1885, is regarded as the first practical modern automobile and the first vehicle to undergo mass production. He was granted a patent for the motorcar in 1886, the same year he publicly operated the Benz Patent-Motorwagen for the first time. Benz & Cie, located in Mannheim, was the inaugural automotive manufacturing facility globally and the largest of its era. In 1926, it amalgamated with Daimler Motoren Gesellschaft to establish Daimler-Benz, which manufactures the Mercedes-Benz and other brands. Benz is commonly acknowledged as "the father of the car" and "the father of the automobile industry".³⁷⁹

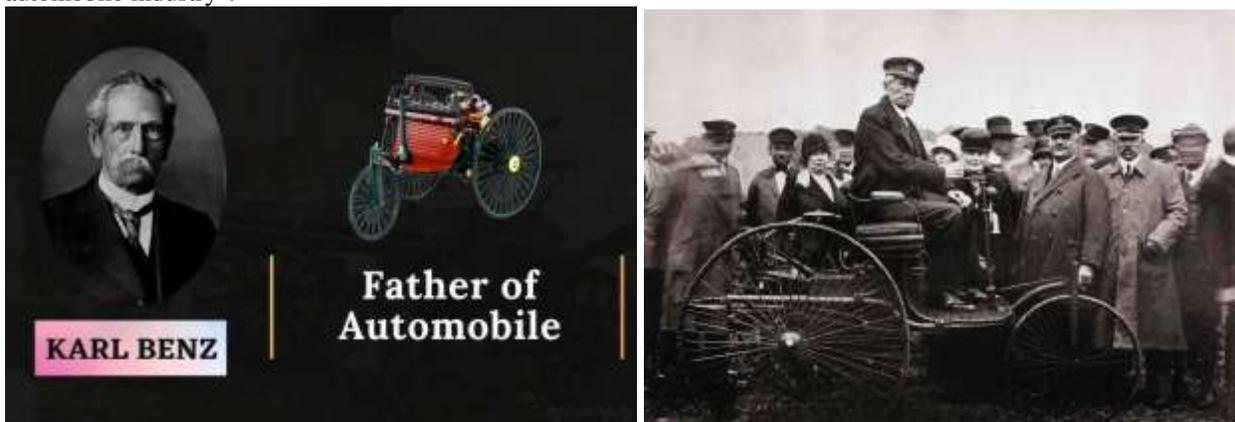


Figure 26: Karl Friedrich Benz is the father of automobile and a prominent entrepreneur in history^{380, 381},

The journey to success was filled with challenges for Benz. He encountered various obstacles, such as financial limitations, technological issues, and skepticism from both the public and authorities. Nevertheless, he persisted, consistently enhancing his designs and ultimately introducing his innovation to the market. Carl Benz, the

pioneer of the inaugural gasoline-powered automobile, regarded entrepreneurship as an unyielding quest for invention and a readiness for overcoming challenges. He held a conviction in the power of personal vision, the significance of practical engineering, and the necessity to adapt and change in accordance with market demands. He was motivated by a compelling vision to develop a horseless carriage, an idea that was groundbreaking for his era.³⁸² He not only imagined it; he methodically designed the inaugural practical automobile, the Benz Patent Motorwagen. Benz recognized the necessity to modify his designs and business tactics to align with evolving market conditions. He launched several versions of his automobile, the Benz Patent Motorwagen, in reaction to preliminary criticism and obstacles. He also diversified his firm to encompass more engine ideas and ventured into new sectors including as racing, which further advanced the Mercedes-Benz brand.³⁸³ Benz's entrepreneurial spirit extended beyond mere immediate profit. He aspired to establish a profound influence, a legacy of innovation that would revolutionize personal transportation. This is demonstrated by the merger of his company, Benz & Cie., with Daimler, resulting in the renowned Mercedes-Benz brand. Benz was an innovator who recognized the need of practicality. His ideas, however innovative, were also practical and intended to meet a genuine demand for personal mobility. Carl Benz's entrepreneurial philosophy encompassed imaginative thinking, steadfast tenacity, adaptation, and an emphasis on practical solutions. He was not merely an engineer; he was a pioneer who influenced the automobile industry and made a significant impact on the world.

August Horch

He was a German engineer, an automobile pioneer, the founder of the manufacturing company that ultimately became Audi, and a remarkable entrepreneur in all time history. Horch was born in Winningen, Rhenish Prussia. He initially worked as a blacksmith before receiving his education at Hochschule Mittweida (Mittweida Technical College). Upon obtaining an engineering degree, he was employed in the shipbuilding industry. Horch was employed by Karl Benz starting in 1896, subsequently establishing A. Horch & Co. in November 1899 in Ehrenfeld, Cologne, Germany.³⁸⁴ The inaugural Horch vehicle was manufactured in 1901. The company relocated to Reichenbach in 1902 then to Zwickau in 1904.³⁸⁵ Horch resigned from the company in 1909 following a disagreement and established a competing enterprise in Zwickau. Horch quit from Audi in 1920, relocated to Berlin, and undertook several employment opportunities. He released his memoirs, *I Built Cars (Ich Baute Autos)*, in 1937. He additionally sat on the board of Auto Union, the successor to Audi Automobilwerke GmbH, which he had established.

He was a great mechanical engineer and founder of the companies Horch and Audi. Today the four rings of Audi stand for the four companies that merged in 1932: Audi, Horch, DKW, and Wanderer. He was a German entrepreneur and a pioneer in the automotive sector, perceiving entrepreneurship as a means for innovation and advancement, motivated by a passion for engineering and an aspiration to develop superior products. He established two prosperous automotive enterprises, Horch and Audi, exemplifying his entrepreneurial aptitude while encountering obstacles and conflicts. Horch's entrepreneurial pursuits were driven by his conviction in the automobile's potential and his aspiration to enhance previous designs. He was dissatisfied with the status quo and attempted to develop superior, more modern cars.³⁸⁶ His journey encountered numerous hurdles. He encountered conflicts with his colleagues and even legal problems on the utilization of his own name in his second enterprise, Audi. Nevertheless, he persisted and continued to follow his mission, exemplifying perseverance and determination.³⁸⁷ Horch's entrepreneurial acumen resulted in the establishment of two notable automotive brands, Horch and Audi. These enterprises, especially Audi, epitomized German engineering prowess, solidifying his reputation as an industry pioneer. Horch's enterprises were distinguished by their emphasis on quality and engineering excellence. This dedication to quality characterized his entrepreneurial strategy and facilitated the development of his enterprises.



Figure 27: August Horch was the pioneer and great entrepreneur in German history^{388,389}

Bernard Jean Etienne Arnault

He is a French entrepreneur, investor, art collector, and a prominent figure in entrepreneur history. He serves as the chairman and CEO of LVMH, the leading luxury goods conglomerate globally. As of May 2025, Arnault is among the wealthiest individuals globally, with an estimated net worth of \$148.7 billion according to Forbes³⁹⁰ and \$155 billion according to the Bloomberg Billionaires Index.³⁹¹ Arnault was born on March 5, 1949, in Roubaix. His mother, pianist Marie-Josèphe Savinel, a daughter of Étienne Savinel, possessed a "fascination for Dior".³⁹² His father, industrialist Jean Léon Arnault, a graduate of École Centrale Paris, owned the civil engineering firm Ferret-Savinel. In 1971, he earned his degree from the École Polytechnique, France's premier engineering institution. Arnault's impact transcends LVMH, encompassing investments in technology firms and philanthropic activities, especially in the arts. He has participated in renowned real estate and yacht enterprises. His leadership has resulted in LVMH becoming the largest corporation by market capitalization in the Eurozone.³⁹³ Although controversies, especially his pursuit of Belgian citizenship, Arnault's financial skill has entrenched his position as a pivotal role in the global luxury industry. He stresses the need of establishing enduring brands via high-quality products and cultivating an environment that supports creative talent.

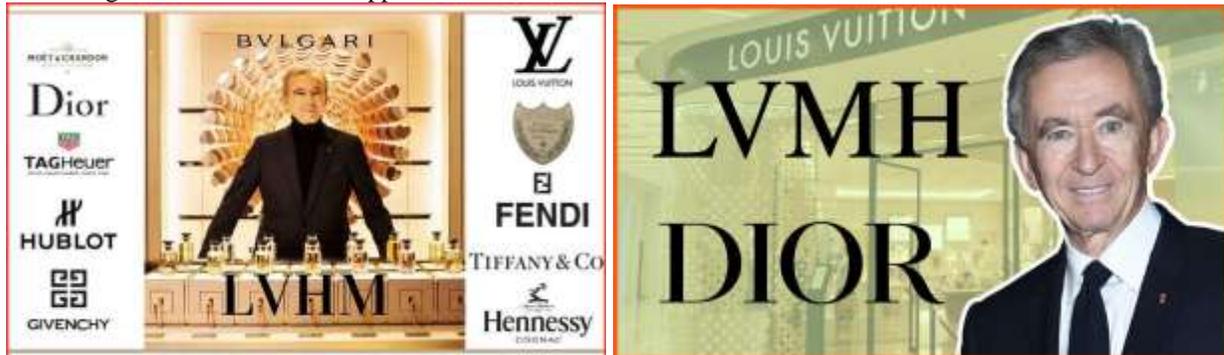


Figure 28: Bernard Arnault is the great French entrepreneur in history^{394,395}

He is perpetually ranked among the wealthiest individuals worldwide, and his leadership at LVMH has proven him as a significant role in the luxury industry.³⁹⁶ Arnault has transformed LVMH into a worldwide luxury empire through strategic acquisitions and an emphasis on reviving historic brands. In 1984, he notably acquired Christian Dior and significantly contributed to the establishment of LVMH in 1987 by merging Louis Vuitton with Moët Hennessy. Arnault is recognized for his propensity to undertake calculated risks, investing in underperforming companies and revitalizing them through strategic modifications. He advocates for innovation, continuously striving to expand the limits of luxury and design.³⁹⁷ Despite being a vast conglomerate, LVMH has cultivated a decentralized framework, allowing each brand to function with significant autonomy under the leadership of its own artistic director. His entrepreneurial strategy is defined by a long-term perspective, emphasizing the development of sustainable brands and the nurturing of durable associations with customers.³⁹⁸ Arnault has expressed disapproval of

the French business climate, indicating that it is not consistently conducive to businesses and that certain measures may obstruct economic growth. He has championed a more empathetic and sympathetic attitude to business and entrepreneurship in France.³⁹⁹ Arnault asserts that the success of luxury brands is contingent upon the quality of their products, which is intrinsically linked to the skill and commitment of artisans. He allocates resources to training and development initiatives to cultivate future generations of artisans.

Pavel Valeryevich Durov

He is a Russian technology entrepreneur renowned as the founder and chief executive officer (CEO) of Telegram, a messaging network established in 2013, and is regarded as one of the prominent entrepreneurs in Russia. Durov was born in Russia and co-founded the social networking platform VKontakte (VK) in 2006. While attending university, Durov established the well acclaimed forum spbgu.ru. In 2006, he encountered his former classmate Vyacheslav Mirilashvili in Saint Petersburg. Vyacheslav introduced Durov to the increasingly popular Facebook, leading the buddies to establish a new Russian social network. Lev Binzumovich Leviev, an Israeli classmate of Vyacheslav Mirilashvili, emerged as the third co-founder. Durov assumed the role of chief executive officer (CEO) and enlisted his elder brother Nikolai, a multiple champion of international mathematics and programming competitions including the International Mathematical Olympiad, to assist in the site's development. Durov founded beta testing of VKontakte in September 2006. In the subsequent month, the domain name Vkontakte.ru was registered. The new project was established on 19 January 2007 as a Russian private limited company. The user base attained 1 million in July 2007 and 10 million in April 2008. In December 2008, VK defeated its competitor Odnoklassniki to become Russia's most popular social networking service. The company reached a valuation of US\$3 billion.⁴⁰⁰

He resigned from VK in 2014 due to conflicts with the company's new ownership and heightened pressure from Russian authorities, which subsequently compelled him to exit the country. In 2013, he and his elder brother, Nikolai Durov, established Telegram, and in 2017, they relocated to Dubai, United Arab Emirates, where its headquarters are currently situated. Durov was included on Forbes's billionaires list in 2023, possessing a net worth of \$11.5 billion. His wealth is largely derived on his ownership of Telegram. As of 25 August 2024, Durov ranked as the 120th wealthiest individual globally, possessing a net worth of \$15.5 billion, as reported by Forbes.⁴⁰¹ In 2022, Forbes acknowledged him as the wealthiest expatriate in the United Arab Emirates. In February 2023, Arabian Business designated him as the most influential entrepreneur in Dubai.⁴⁰² Durov advocates for Internet freedom and opposes the establishment's attempts to restrict it.⁴⁰³ Durov advocates for Internet freedom and opposes the establishment's attempts to restrict it. Since 2021, he has possessed citizenship in Russia, Saint Kitts and Nevis, the United Arab Emirates,^[12] and France. On 24 August 2024, Durov was caught by French authorities on criminal charges pertaining to an alleged deficiency in content moderation on Telegram and a refusal to cooperate with law enforcement, which supposedly encouraged the increase of illegal activities.⁴⁰⁴ Durov was born on October 10, 1984, in Leningrad, Russian SFSR, Soviet Union, to a Russian family. His father, Valery Durov, is a professor of philology. Pavel Durov and his elder brother Nikolai spent the majority of their youth in Turin, Italy, where their father was worked. From 2002 until 2006, Durov pursued studies in English and Translation at Petersburg State University, where his father was employed. Pavel Durov's grandfather, Semyon Petrovich Tulyakov, served in World War II. He was a member of the 65th Infantry Division of the Soviet Red Army.⁴⁰⁵

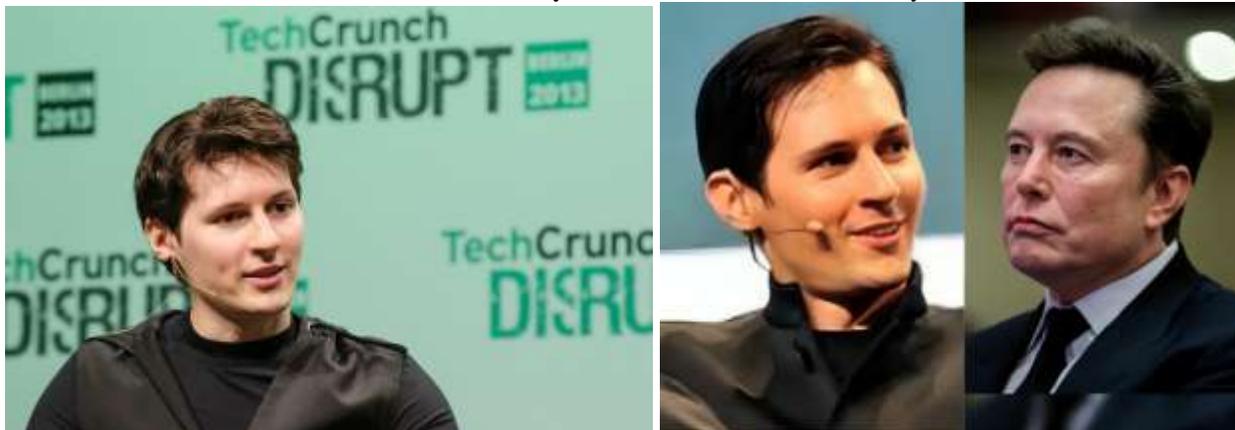


Figure 29: Pavel Durov is the great entrepreneur in history known as Zuckerberg of Russia^{406, 407},

He co-founded VKontakte, the most popular social media site in Russia, and subsequently developed Telegram, a secure messaging application. Durov's entrepreneurial journey entailed moving through the changing digital world and confronting problems associated with governmental pressure, finally resulting in his relocation to Dubai. Initially recognized as the "Russian Zuckerberg" for VK, he later quit the country following disputes with authorities, mainly around user data and freedom of expression on his social network. Durov's story illustrates the problems and possible conflicts that businesses in Russia have while functioning in an environment characterized by substantial official influence and control. He asserted that Russia is "incompatible with internet business," suggesting a conviction that the political climate and regulatory framework were unfavorable for cultivating a prosperous technology sector. Durov is characterized by a libertarian perspective, prioritizing personal liberty and little governmental interference. This position conflicted with the perceived growing dominance of the Russian state over online platforms. Durov has developed an international view for his initiatives, especially Telegram, which he manages from Dubai. This indicates a wish to function beyond the restrictions he identified in Russia. Durov's experience has certainly instilled a chilling effect on many Russian tech entrepreneurs, rendering them more reluctant to confront authority or function autonomously from the state. Durov's experience underscores the necessity of diminishing the influence of authorities and security forces in the Russian economy to foster authentic entrepreneurial endeavors. Pavel Durov's views on entrepreneurship in Russia are shaped by his state experiences and his belief in individual liberty and minimum government involvement. His situation exemplifies the difficulties encountered by entrepreneurs in a nation where the government wields considerable control over the economy and digital platforms.

Ren Zhengfei

He is a famous Chinese entrepreneur. He is an engineer and the founder and CEO of Huawei Technologies, situated in Shenzhen, China, and is the largest global manufacturer of telecommunications equipment and the second largest manufacturer of smartphones. Ren was born on October 25, 1944, in Zhenning County, Guizhou.⁴⁰⁸ His grandpa, Ren Sanhe, was a master chef from Zhejiang who specialized in ham curing. His father, Ren Musheng, did not complete his university studies following the death of his grandfather a year before his graduation. During the Japanese occupation, his father relocated to Guangzhou to serve as an accounting clerk in a military factory. Ren has five younger sisters and one younger brother.⁴⁰⁹ During his primary and middle school years, Ren was characterized as withdrawn and unsociable, resulting in his rejection from the Communist Youth League due to an inadequately formed sense of collectivism.⁴¹⁰ During high school, he consistently wore a single-layer coat owing to financial constraints. In 1960, during his third year of high school, a severe famine occurred in Guizhou Province. To alleviate hunger, Ren frequently ventured into the mountains to gather wild fruits rather than grains. Regardless of his hunger, he refrained from consuming his family's food. In 1963, 19-year-old Ren was enrolled in Chongqing Institute of Architectural Engineering to specialize in building services engineering. He withdrew from college and independently studied computers, digital technology, automation, logic, philosophy, and three foreign languages. In 1970, he complied with a directive requiring all college students to depart from their studies to enlist in the military for training.

In 1974, in accordance to build for industrial modernization, he developed Liaoyang Petrochemical Fiber General Factory in Liaoyang. Within same year, Ren was inducted into the army and enlisted the 22nd separation from the Infrastructure Engineering Corps of the Chinese People's Liberation Army (PLA).⁴¹¹ He worked as a technician and engineer, working on automation processes in the chemical industry. During most of his military career, Ren was rejected entry to the Communist Party owing to his parents' social background and his father's work for the Nationalist government. He was capable to join the Party soon prior his retirement. Ren was displaced to a scientific research base. Ren Zhengfei, has establish Shenzhen Huawei Technology Co., Ltd. in 1987. At the starting of founding the company, friends suggested him to generate money with high profits, but Ren believed that was not an enduring solution. However, develop the entrepreneurship gradually and firmly. He has served president of Huawei since 1988.⁴¹² Ren has required to integrate CCP philosophy into Huawei's management and corporate culture. He said that if a dispute between the interests of Huawei and those of the CCP's rose, he would "choose the CCP whose interest is to assist the people and all human beings" and that he could not deceive the principle of helping all human beings.⁴¹³ Ren Zhengfei intentions to expand global market share in four phases: the first is to penetrate the neighboring Hong Kong market; the second is to increase market share in Russia and South America; the third is intended to Southeast Asia, the Middle East, and Africa; and the fourth is to designed to developed countries. According to access the global market, Ren proposed the idea of "Huawei globalization": the globalization of management, R and D, talent, sales, and corporate culture. Since 1996, Ren has engaged IBM and various American and British firms to restructure Huawei's research and development, supply chain, financial, and

market systems, as well as to consolidate its product development system, supply chain, human resource management, financial management, and quality control. In 2017 the company had an annual revenue of US\$92.5 billion.⁴¹⁴ Huawei operates independently of Ren, as its shares are owned by employees; yet, the ownership structure remains ambiguous.⁴¹⁵ Ren Zhengfei perceives entrepreneurship as a dynamic and developing process that necessitates a clear sense of purpose, a dedication to innovation, and an openness to adapt and learn from both successes and setbacks.



Figure 30: Ren Zhengfei founder and CEO of Huawei Technologies is the great entrepreneur in history of China^{416,417}

Ren Zhengfei asserts that a specific aim is essential for entrepreneurial success. The European Business Review indicates that he perceives Huawei's objective as enabling clients to achieve their aspirations via communication technology, which is central to the company's operations. He urges staff to adopt this aim and strive tirelessly to attain it. He perceives entrepreneurship as a process of perpetual learning, adaptability, and steadfast dedication to consumer value. He stresses the significance of a purpose-oriented strategy, technical advancement, and a synergistic interaction between the government and private sector.⁴¹⁸ He also recognizes that the business environment is ever changing and emphasizes the necessity for entrepreneurs to be lifelong learners. He explained the difficulties he encountered in the initial stages, lacking comprehension of things such as supermarkets and bathrooms in their modern context. This stresses the significance of adjusting to new technologies and business models. He highlights the necessity of deriving lessons from errors and setbacks, perceiving them as chances for development. He considers technical innovation to be a fundamental catalyst for success in the 21st century. He has continuously emphasized the significance of research and development, especially in fundamental sciences and mathematics. He asserts that strong foundations in these domains is essential for sustained competitiveness and success. Ren promotes a synergistic partnership between the government and private sector entities.⁴¹⁹ He believes that a legalized and market-oriented environment, where the government administers according to law, is essential for fostering economic vitality. He also emphasizes the importance of enterprises focusing on value creation, technological breakthroughs, and law-abiding operations.⁴²⁰ He acknowledges the significance of sustainable development and social responsibility. Ren has advocated for company investment in education and development. He recognizes the necessity of overcoming obstacles and adjusting to global changes like U.S. chip restrictions.

Liu Chuanzhi

He established Lenovo and is regarded as one of the prominent entrepreneurs in Chinese history. He was born on 29 April 1944 into a modest Chinese household. Lenovo is the preeminent global vendor of personal computers by unit sales. Liu was concerned about his financial situation; in 1984, he had an expanding family but a salary of merely 100 RMB per month. By the early 1980s, Liu had attained considerable success as a computer scientist yet remained dissatisfied with his career. Although his contributions to magnetic data storage were significant, they did not possess immediate practical applicability. He stated, "We were the premier computer technology research organization in China." We established the first electron-tube computer and the first transistor-based computer. However, we created only one of each item. Subsequently, we proceeded to create something distinct. The work was merely archived".⁴²¹ Liu established Lenovo (formerly named Legend) in 1984 alongside a group of ten engineers in Beijing, utilizing 200,000 yuan and occupying an office of 20 square yards in area. Liu conceived the idea to establish Lenovo due to insufficient financing at the Chinese Academy of Sciences (CAS). Liu's superior arranged a loan of 200,000 yuan from the academy to him and the other co-founders. The founders of Lenovo, all scientists and engineers, encountered challenges due to their unfamiliarity with market-driven business processes, traditional Chinese ambivalence towards trade, and anti-capitalist communist ideology. Lenovo attempted, but did not succeed,

in marketing a digital watch. Liu identifies Hewlett-Packard as a significant source of inspiration for Lenovo. Lenovo's subsequent acquisition of IBM's personal computing division positioned him as the first Chinese CEO to oversee the takeover of a significant American company.⁴²² Liu Chuanzhi, the 75-year-old owner of Lenovo Group, has retired as chairman of Legend Holdings, the parent company of the world's greatest personal computer manufacturer in 2019.⁴²³

He respects personalities like Bill Gates for their philanthropic initiatives, proposing that entrepreneurs should endeavor to balance business success with social contributions. He highlights the significance of effective risk management, especially in acquisitions, taking into account brand awareness, employee retention, and cultural integration. He promotes establishing a solid basis for the organization, emphasizing a comprehensive understanding of the sector, adaptability to market fluctuations, and a constructive corporate culture. He contends that successful entrepreneurs need to be conscious of their societal impact and proactively engage in its enhancement. He perceives entrepreneurship as a journey necessitating not only business expertise but also a profound sense of social responsibility and a dedication to establishing a healthy, sustainable enterprise.⁴²⁴ He stresses the significance of foresight, an efficient team, and a sound management foundation, while also emphasizing the necessity for honesty and integrity in business transactions. Liu emphasizes the necessity of predicting and planning for market uncertainty, urging entrepreneurs to adopt a proactive approach to overcome problems. He asserts that cultivating a trustworthy and dependable team is essential for sustained success, highlighting the significance of collective strength over individual excellence. Liu emphasizes the significance of integrity and ethical behavior in all business transactions, cautioning against actions that could tarnish the reputation of Chinese entrepreneurs.⁴²⁵ He recommends that leaders of major corporations prioritize establishing a strong management foundation, which include identifying suitable personnel, formulating an effective plan, and guaranteeing proficient execution. Liu recognizes that setbacks and failures are unavoidable, encouraging entrepreneurs to maintain persistence and concentration on their objectives.⁴²⁶ Liu also recognizes the necessity for innovation and adaptation, particularly in the digital age. He stated, entrepreneurship is comprehensive, involving not only the quest of profit but also the establishment of a sustainable and responsible company that contributes to society.



Figure 31: Liu Chuanzhi and his enterprise Lenovo became China's first global company^{427, 428},

IV. LESSON FROM ANALYSIS OF THE LIFE OF GLOBAL GREAT ENTREPRENEURS

Harvard Business School characterizes entrepreneurship as “the pursuit of opportunity beyond the resources currently controlled.” The potential of entrepreneurship to drive economic growth and development is significant, applicable to both individual nations and the global landscape, provided that favorable conditions are in place and individuals pursue entrepreneurship with the appropriate motivations. Entrepreneurship encompasses a diverse array of fields, including economics and incentives, markets, management and opportunity, processes, sociology and influence, norms, psychology and motivation, anthropology and history, values and culture, regionalism, regulation and firm structure, research and development, as well as technology and engineering, among others. The English word entrepreneur originates from the French word “entreprendre,” meaning “to undertake,” which leaves considerable scope for creativity and significance in its application.⁴²⁹ Stevenson, widely known as an expert and a professor and pioneer in entrepreneurship studies at Harvard Business School (HBS), has defined entrepreneurship as the “pursuit of opportunity beyond resources controlled.”⁴³⁰ Entrepreneurs, whether operating independently or collaboratively, identify opportunities within both their personal and professional spheres. They

develop hypotheses regarding methods to provide value to customers and conduct systematic experiments to verify their concepts.⁴³¹ Tom Eisenmann, another HBS professor, explains that "beyond resources controlled" means resource limitations. The founders of a new business are solely responsible for their own financial, social, and human resources at the outset. Many entrepreneurs employ a strategy known as "bootstrapping," in which they invest their own time and, if necessary, their personal funds, while keeping expenses to a minimum.⁴³²



Figure 32: Lesson from successful entrepreneurs⁴³³

Stanford University's Stanford Center provides a little more straightforward definition for Professional Development: "At its core, entrepreneurship pertains to an individual or a small consortium of partners who embark on an innovative venture to establish a new business. An individual with entrepreneurial aspirations diligently pursues a specific business opportunity, taking on the highest level of risk linked to the endeavor. This individual is likely to benefit the most if the project is successful."⁴³⁴ Joseph Schumpeter, a former professor at Harvard University and Austrian political economist and Finance Minister,⁴³⁵ stated, "The fundamental impulse that keeps the capital engine in motion comes from the new consumers' goods, the new methods of production and transportation, and the new markets (which are known as the process) continually revolutionize from within, incessantly destroying the old one and incessantly creating a new one." The fundamental reality of capitalism is this process of Creative Destruction.⁴³⁶ Entrepreneurship is widely recognized as a key driver of economic progress.⁴³⁷ Entrepreneurship is a broad term that encompasses the initiation of a new venture. However, scholars and policymakers have been in controversy for an extended period regarding its precise definition. An entrepreneur is a person who starts a new venture, taking on the majority of the risks and receiving the majority of the rewards. Social entrepreneurship may endeavor to generate both financial gain and societal benefit; however, the outcomes are frequently inconsistent.⁴³⁸ The history of the word entrepreneurship is fascinating and scholars have indeed parsed its meaning.⁴³⁹ Many profit improvement opportunities are not novel—and thus are not entrepreneurial—for example, raising a product's price or, once a firm has a scalable sales strategy, hiring more reps.

Successful entrepreneurs consistently uphold high ethical standards in all business dealings and workplace interactions. They possess the confidence to make difficult decisions and follow through, exercising sound judgment even under pressure. Typically, successful entrepreneurs combine intrinsic traits with developed skills, including passion, creativity, adaptability, resilience, and strong leadership. They demonstrate a willingness to take calculated risks, persist in the face of challenges, and maintain a strong work ethic. Effective communication, networking abilities, and a customer-focused mindset are essential, as entrepreneurs understand and prioritize the needs of their customers. They manage finances efficiently, interpret financial statements clearly, and build professional relationships to create opportunities and support growth. By taking calculated risks and tackling challenges, entrepreneurs show strong commitment to their goals. Innovation is another hallmark of success, with creative ideas and solutions allowing them to stand out in competitive markets. In addition to risk management and strategic decision-making, entrepreneurship requires comfort with failure, the ability to prioritize tasks, and efficient time management. Lesson learns from the life and thought of global great entrepreneurs has been discuss below.

a. Entrepreneurs frequently balance a lot of obligations. Setting aside time for strategic planning enables a more comprehensive picture of the company and helps avoid being mired in daily responsibilities. Breaking away from the usual makes room for new concepts and creative fixes. Setting aside time for planning ensures that everyone is on the same page and working toward the same goals, which helps to improve business goals and strategies. Generally speaking, we dislike rising early, especially before dawn. However, the majority of prosperous

businesspeople have a tendency to rise early. We have more time in the morning to be conscious and to make a daily schedule, take care of our health, or do anything else we need to do when we get up earlier. Remarkably, Tim Cook, the CEO of Apple, gets up around 3:45 a.m. Nevertheless, he goes to bed at 8:30 p.m. and gets about seven hours of sleep⁴⁴⁰ and this practice makes him more productive, and gets extra time to put into other projects. This enables entrepreneurs to design strategies with a fresh perspective, which is the first step they must take if they want to succeed. Therefore, setting aside specific time for strategic planning from a new angle is quite beneficial to entrepreneurs.⁴⁴¹ Ultimately, this leads to more successful company strategies by enabling innovative thinking, proactive risk management, and focused decision-making. Instead of responding to crises as they occur, strategic planning enables entrepreneurs to anticipate potential obstacles and develop effective mitigation plans. Strategic planning maximizes impact and efficiency by helping to identify high-priority projects and allocating resources efficiently. Entrepreneurs can capitalize on new opportunities and adapt to shifting market conditions with the aid of strategic planning.

b. As a new business owner, they have a lot to gain and nothing to lose. Creativity is vital for small firms, and they are granted permission to try their hardest. However, in the startup sector, even failure serves as an additional advantage. They must keep an eye on their rivals but refrain from trying to imitate them. They must identify their incorrect approach and be creative, considerate, committed, and able to examine how others are implementing new ideas. Because consumer trends can shift quickly, market demand is unpredictable, which presents challenges for business owners. When starting a business, entrepreneurs must deal with a variety of risks and difficulties, and they should take precautions against the ones that could most likely impact them. There is no guarantee of success or a monthly income for entrepreneurs, and in the early stages of starting a business, it can be challenging to spend time with friends and family. The majority of entrepreneurs are risk-takers by nature, or at the very least, strategic visionaries with a well-defined strategy for introducing a new product or service to close a market gap. On a personal level, many entrepreneurs take significant risks by quitting secure employment to devote their time, energy, and frequently their own funds to starting a firm. They must keep in mind that not everything can be managed by a solid company plan or appropriate insurance. Threats and risks that businesses, enterprises, and new entrepreneurs may encounter include earthquakes, tornadoes, hurricanes, wars, and recessions. A product may have a sizable market in an impoverished nation, but depending on the political situation at any given time, these nations may be unsafe and unstable, or logistics, taxation, or tariffs may make commerce challenging. A company's reputation is crucial, and this is especially true when a new venture is introduced, as clients often have preconceived notions. A new business may never take off if it fails to satisfy customers from the outset. These days, word-of-mouth advertising and company reputation are greatly influenced by social media. A single negative post or tweet from a disappointed customer might result in significant income losses.⁴⁴² Additionally, they should be aware that certain business sectors have a history of high failure rates, and entrepreneurs in these industries may struggle to find investors. These industries include consultancy, retail, and food service. According to data from the U.S. Bureau of Labor Statistics, 79.1% of small firms founded in March 2021 reached their first anniversary in 2022, 67% reached their second anniversary in 2023, and 59.2% reached their third anniversary in 2024. Therefore, entrepreneurs should anticipate making some costly blunders. However, businesses have a better chance of success if they have the proper strategy, money, and flexibility.⁴⁴³ By prioritizing strategic thinking, entrepreneurs can cultivate a more sustainable and successful business, even in the face of the challenges of running a startup.



Figure 33: Entrepreneurs must be creative⁴⁴⁴

c. In the beginning, entrepreneurs or founders shouldn't worry too much about loss or risk because you can't succeed without taking risks. Bill Campbell, an American businessman who is the chairman of the board of trustees of Columbia University and the board of Intuit, famously observed, "If companies don't keep coming up with new ideas, they're going to die."⁴⁴⁵ Grace Hopper, a computer scientist, mathematician, and Rear Admiral in the US Navy, remarked, "A ship in port is safe, but that's not what ships are built for."⁴⁴⁶ In addition to creating groundbreaking items, successful entrepreneurs also set trends by developing innovative techniques that enhance the functionality of existing products. Therefore, entrepreneurs need to be risk-tolerant. Risk is often linked to entrepreneurship. An entrepreneur must accept risks while starting a business, but they must also take precautions to reduce those dangers. When starting a new business, many things can go well, but many things can also go wrong. Entrepreneurs who actively manage the risk-reward connection put their businesses in a position to "benefit from the upside," according to *Entrepreneurial Essentials*.⁴⁴⁷ Jack Ma says, "If you've never tried, how will you ever know if there's any chance?" He also adds, "Once in your life, try something, and work hard at something. Try to change. Nothing bad can happen."⁴⁴⁸ Successful entrepreneurs are comfortable with encountering some level of risk to reap the rewards of their efforts; however, their risk tolerance is tightly related to their efforts to mitigate it.

d. In the business world, anyone may be successful, whether they are an introvert or an extrovert. Introverts and extroverts think about things in different ways, which is why they both bring their strengths to the table as entrepreneurs. Because introverts often prefer to be alone, many people think they wouldn't do well in business. However, numerous successful entrepreneurs have demonstrated that this perception is biased and unfounded.⁴⁴⁹ Just because introverts prefer to be alone or with a small group doesn't mean they dislike people. In reality, introverts are typically really adept at figuring out what other people need and reading them. Most of the time, introverts observe others and how they behave. One drawback of this is that they can often see through the mask and experience someone else's anguish more easily.⁴⁵⁰ Nonetheless, a collaboration or partnership between various personality types in the workplace can yield the best possible final outcome. These individuals can succeed in the business sector by utilizing their inventiveness and ingenuity. Steve Jobs and Steve Wozniak, co-founders of Apple, are two distinct entrepreneurs.⁴⁵¹ Wozniak is a self-proclaimed introvert. But, through their partnership, they were able to coordinate their skill sets to produce an incredibly successful company.

e. There are two sides to a coin: success and failure. Regrettably, many successful businesspeople fail in the early stages. Let's now consider Jack Ma, the founder of Alibaba. Alibaba first failed in 2003 because the majority of the business did not align with Jack Ma's vision. Additionally, he was in danger of bankruptcy within 18 months. But in just five years, he learned from his mistakes and emerged as eBay's main competitor. His success story demonstrates that every new business owner should either learn from their failures or, in the event of success, always consider how they can improve to be more productive. An entrepreneur is therefore sufficiently passionate. They are prepared to put in the extra work required to succeed because they are passionate about and deeply invested in their business idea. Instead of being mutually exclusive, success and failure are intertwined and necessary components of the entrepreneurial path. While success validates methods and spurs additional innovation, failure offers valuable lessons and opportunities for growth. The secret to long-term business success is to embrace both, learn from errors, and adjust. Failure can draw attention to weaknesses in current strategies and compel business owners to reevaluate their methods.⁴⁵² Entrepreneurs can refine their strategy and increase their chances of success in subsequent ventures by analyzing what went wrong. Entrepreneurs can take more measured and wiser risks in the future by learning from their past mistakes. Resilience and adaptability, essential traits for navigating the dynamic corporate environment, can be fostered through failure.⁴⁵³ Success, on the other hand, gives confidence for upcoming undertakings and demonstrates the effectiveness of existing tactics. A positive feedback loop can be created by success, attracting talent, resources, and opportunities for further development. Entrepreneurs can be motivated to push the boundaries of their expertise and investigate new possibilities by successful initiatives. Many successful businesspeople have experienced significant setbacks before achieving their objectives.⁴⁵⁴



Figure 34: Effective communication benefit entrepreneurs heavily⁴⁵⁵

f. Entrepreneurs ought to possess an unwavering work ethic. There are many highs and lows on the entrepreneurial path. Having a strong work ethic gives you the resilience you need to overcome setbacks and failures.⁴⁵⁶ Unless, like Musk, that's what fascinates us, an entrepreneur should put in 100 hours a week at work. To complete tasks on time, however, we simply need to be focused and determined. To put it briefly, it's about establishing clear priorities and putting ideas into action that will advance our business. Elon Musk, the CEO of SpaceX and Tesla, has an unachievable work ethic.⁴⁵⁷ He has been working nonstop for the last 15 years, putting in 100 hours a week. Musk uses the time-blocking method to schedule his day in five-minute increments, which he calls "time blocks." A specific task or activity is allocated to each time block. Musk may utilize the time-blocking strategy, for instance, when he answers overdue emails, eats meals, or sets aside time for business meetings. Musk says, "There are many easier places to work, but no one ever changed the world working 40 hours a week." Entrepreneurs need to have a strong work ethic that won't let them down. It's a basic skill you need to do well in the harsh world of business. To establish a business, you need a strong work ethic, which means being dedicated, resilient, and committed to doing your best. This will help you address the challenges and capitalize on the opportunities that come your way. A strong work ethic provides the drive and determination necessary to navigate challenging times and achieve your company's goals. It is what keeps entrepreneurs going, even when things go wrong. A strong work ethic encourages individuals to strive for continuous learning and improvement. People who think this way are continually seeking ways to enhance their business and develop their talents. Ultimately, a strong work ethic is one of the most crucial qualities for an entrepreneur to possess. It boosts productivity, fosters a good reputation, and encourages an attitude of continuous learning and improvement. However, it's also crucial to strike a good balance between work and life and to prioritize your well-being over your goals.⁴⁵⁸

g. A Successful entrepreneur always welcomes learning. Learning, as we all know, is an ongoing process that gets better with time. Learning aids in improving ourselves, which is something we should strive for every day. No one should ever stop learning, according to even Bill Gates. It will be the end of his world if he stops. He added that he wants to keep learning new things.⁴⁵⁹ Knowledge and learning are something that never end; they continue with you in every phase of your life –the learning process improves your thoughts and personality.⁴⁶⁰ The way every mistake teaches you something is the same way learning improves your vision and mission in life. A startup business is like a game, where you have to be on top by being aware of your industry's latest happenings and trends. At the same time, you must constantly add new skills to your arsenal and use them to better your startup. His conventional wisdom for entrepreneurs to say "no" to opportunities can be counterproductive in the early stages. Embracing "yes" can lead to discovering your strengths, finding valuable collaborators, and identifying your business niche, ultimately earning you the privilege to say "no" later.⁴⁶¹ Because it signifies that their request has been heard and will eventually be approved, people appreciate hearing "yes." However, for the same reason, some people are reluctant to give an affirmative response right away. By answering "yes," you are committing to keeping your end of the bargain. "Yes" can start to feel more like a hassle than a cash reward when you're already feeling overburdened trying to do everything that needs to be done in a day.⁴⁶² When you're already working on a lot of projects and feel like you've done too much, saying "no" might be a tempting way to avoid further work. The way they think sets CEOs apart from one another. Most CEOs use "no" as a way to conserve their time, allowing them to focus on more important

things. A savvy CEO utilizes "yes" as part of their business strategy to foster new opportunities for their startup to grow.⁴⁶³



Figure 35: Successful entrepreneur remains on continuous learning⁴⁶⁴

h. The majority of prosperous business people typically engage in odd pastimes because it helps them stay focused. Marissa Mayer, a businesswoman and former Yahoo CEO, claims that her hobbies improve her performance at work. They help me create fresh, original perspectives. Mayer's obsession with cake is the one thing that could worry us. The San Francisco Mag reports that Mayer "made a spreadsheet for the ingredients, tested the recipes before writing her own, and bought a variety of cookbooks to study the cupcake recipes in each."⁴⁶⁵ Being an extrovert is beneficial when you are an entrepreneur. Getting other people enthused about our ideas is a significant part of our work; therefore, it's assumed that extroverts will excel at that aspect of the job. Both extroverts and introverts can succeed in entrepreneurship, which often requires a range of tasks, from networking to intense product development. Building a team that complements your abilities and utilizing your talents are ultimately the keys to success.⁴⁶⁶ Some business owners, such as Sundar Pichai, the CEO of Google, prefer to spend their weekends with their families. Some business owners, on the other hand, like to read books in their free time. It's not just about relaxing in their leisure time; it's also about what they want to do or activities that will help them relax and quiet down. So, the bottom line is that hobbies will make people better at work, and they will also aid in strengthening their decision-making skills in no time. Business owners need to know what they're doing. This entails having a thorough understanding of their company, industry, and business. They need to value learning and improvement as entrepreneurs for the rest of their lives, and then they need to take action. They need to be sure of what they know and how they can use it in their market and specialty. They also need to be confident. They need to be organized, which will help them feel better about themselves. This means they need to have a clear vision, plan, and goals for their firm and keep track of all the details.⁴⁶⁷

i. To start, expand, and ensure the survival of a business, entrepreneurs must practice good communication both inside their company and with outside partners and investors. An entrepreneur requires a communication system that connects their company's employees as well as the company to other businesses and customers. Perhaps the most crucial action of a transformative leader is sharing a vision with their followers.⁴⁶⁸ Intense visions inspire dedication and give workers a feeling of direction. Both written and face-to-face communication are required to convey the vision, according to Kouzes and Posner, as well as Baum et al.⁴⁶⁹ Entrepreneurial leaders must speak and listen to articulate their vision to others.⁴⁷⁰ Entrepreneurs need to be able to talk to people well. When explaining a project, giving an elevator pitch, delivering a presentation, conducting training, or interacting with individuals in person, effective communication skills are crucial. For every minute he spoke, Winston Churchill practiced for an hour. It's not enough to just put together the "perfect words" and memorize them like a robot. It's all about how well and confidently you get your point over in real time. You don't have to learn how to talk quickly to convey your point clearly and concisely. But you do need to understand how to get to the point swiftly. In fact, body language makes up 93% of all communication between people. The number that people often mention isn't a rule, and it's not even quoted correctly. Two studies indicate that 93% of communication is non-verbal, and that body language accounts for 55% of all communication.⁴⁷¹ Again, these are two different things.⁴⁷² Hearing is a passive ability. Listening shouldn't be passive. It should be active.



Figure 36: Useful and purposeful business plan give success to entrepreneurs⁴⁷³

j. Since it allows leaders to persuade possible partners, investors, and employees of a venture's viability, communication is essential to the role of entrepreneurship. Effective communication with shareholders is essential for entrepreneurs. Information shared between two or more parties for an organization's purposes, functions, objectives, or business operations is referred to as business communication. Business communication is an organizational aspect and can take two forms: peer-to-peer and internal, or employee-to-superior. Business-to-business and business-to-consumer communication are examples of external communication that takes place outside of a company.⁴⁷⁴ According to the Communication Accommodation Theory, people tend to modify or adjust their speech patterns when communicating with others.⁴⁷⁵ The Face Negotiation Theory explains how individuals from diverse cultural backgrounds approach conflict resolution to maintain their dignity.⁴⁷⁶ When creating a new product or service, entrepreneurs might employ Hugh Rank's "intensify and downplay" messaging technique. Rank contends that in order to convince others to support their business, entrepreneurs must be able to emphasize the benefits of their new product or service while downplaying its drawbacks.⁴⁷⁷ Effective communication is essential for team performance. Several detrimental effects, such as project delays or failures, increased stress levels, and lost revenue, can result from poor communication. Anybody who wishes to be successful in the corporate world needs to be able to communicate effectively. Success can be greatly impacted by your ability to communicate effectively and convincingly, whether you are speaking with clients, consumers, or coworkers.⁴⁷⁸



Figure 37: Effective communication with shareholders is essential for entrepreneurs⁴⁷⁹

k. Typically, entrepreneurs build teams. By setting a good example and cultivating a great work atmosphere, they inspire and drive their staff. They should be able to delegate in order to build a productive team. Team members typically feel more engaged and appreciated when they are given important tasks and responsibilities. Including team members in the decision-making process might inspire creative solutions that they might not have thought of on their own.⁴⁸⁰ However, one of the top mistakes new and experienced managers make is focusing too much on minute details and micromanaging employees. Research shows that micromanagement is one of the main reasons employees resign, leading to increased dissatisfaction, including low morale, high turnover, and decreased productivity.⁴⁸¹ To avoid micromanaging, they usually allow themselves to let go of perfectionism and empower their employees. One of today's greatest businesswomen, Oprah Winfrey, views entrepreneurship as rooted in the conviction that success encompasses not only monetary gain but also personal fulfillment, helping others, and positively impacting the world.

l. Create a clear vision, make a plan, and modify your tactics as necessary. Entrepreneurs typically foster a culture of trust both inside and outside of their firms and possess an innate strategic vision. They are able to evaluate risks, spot opportunities, and create long-term plans for their company. They possess the capacity to think creatively, generate original concepts, and solve problems in innovative ways. As entrepreneurs, it's crucial to have self-confidence, as it enables us to make informed choices and confidently present new ideas. Their business can prosper and their entrepreneurial talents can develop if they are able to make quick and wise decisions. When making judgments, they should follow their gut instinct while also taking the necessary steps to assess and identify potential dangers. Coworkers may feel more empowered to succeed for both the firm and themselves when they trust one another and feel at ease in their workplace. To succeed as a manager, leader, or employee, one must learn how to establish trust in the workplace. Building trust is when someone makes another person feel at ease enough to rely on them. They are inspired to collaborate with them because they have faith in their skills and goals.⁴⁸² Keeping their promises is a straightforward way to earn their trust. Be honest with your teammate if you can't accomplish anything because you don't have the time or the skills. This way, you won't promise too much and not deliver. Another strategy to earn trust is to communicate with coworkers in person or via email in a clear and direct manner. Follow the rules of proper email etiquette to make sure their correspondence is professional, clear, and friendly.

m. According to research by American social psychologist Leon Festinger, a person's self-confidence may only increase or decrease if they are able to evaluate themselves against people who are similar to them in a competitive setting.⁴⁸³ Social psychologists have found that self-confidence is correlated with other psychological variables, including saving money, influencing others, and being a responsible student.⁴⁸⁴ Self-confidence affects interest, enthusiasm, and self-regulation. Self-confidence is crucial for achieving goals and enhancing performance.⁴⁸⁵ Marketing researchers have found that the general self-confidence of a person is negatively correlated with their level of anxiety. Self-confidence enhances a person's overall well-being and motivation, which in turn often improves performance.⁴⁸⁶ In 1943, American psychologist Abraham Maslow argued in his paper "A Theory of Human Motivation" that an individual is only motivated to acquire self-confidence where one component of "esteem" after achieving what they need for physiological survival, safety, and love and belonging.⁴⁸⁷ It also increases one's ability to deal with stress and mental health.⁴⁸⁸ The more self-confident an individual is, the less likely they are to conform to the judgments of others.⁴⁸⁹ Dominic D. P. Johnson and James H. Fowler write that "overconfidence maximizes individual fitness and populations tend to become overconfident, as long as benefits from contested resources are sufficiently large compared with the cost of competition".⁴⁹⁰ People prefer leaders or entrepreneurs with greater self-confidence over those with less self-confidence.⁴⁹¹



Figure 38: Successful and great entrepreneur have clear vision, mission and strategy⁴⁹²

n. Entrepreneurs must to pay attention to their clients, comprehend their wants, and cultivate enduring bonds with them. Building solid relationships and paying attention to their clients' requirements should be the top priorities for entrepreneurs. This strategy is essential for company success because it increases client loyalty, provides insightful information for new product development, and ultimately drives company growth. Through active listening, business owners may fully comprehend the wants, needs, and problems of their clients. This information is crucial for customizing goods, services, and advertising strategies to better meet their needs.⁴⁹³ Customers are more likely to form a favorable relationship with a firm when they feel heard and understood. Increased loyalty, recurring business, and favorable word-of-mouth recommendations can result from this. Entrepreneurs can enhance the customer experience by paying attention to consumer feedback and addressing their concerns. Increased client satisfaction, loyalty, and advocacy may result from this.⁴⁹⁴ However, for entrepreneurs, cultivating solid client relationships is not merely a "nice-to-have"—it is essential to creating a profitable and long-lasting company. Customers' implied meanings are equally as important as their explicit statements. You can gain a deeper understanding of your customer interactions and the sentiments, effort, emotions, and intents that drive customer relations by utilizing strategies like natural language understanding (NLU). In-depth analysis of customer behavior can help you forecast future behavior more readily and understand not only what they're doing, but why.⁴⁹⁵ Listening to customers is a mentality as much as a tactic. Entrepreneurs that adopt this mentality foster a listening culture in their companies. In a market that is ever-evolving, this culture ensures the company remains relevant, fosters innovation, and cultivates trust. Business leaders can realize the full potential of their companies by prioritizing their consumers' opinions.⁴⁹⁶ The benefits far outweigh the challenges, and the rewards, including loyal customers, a strong brand, and sustainable growth, are well worth the effort.⁴⁹⁷ Ultimately, prioritizing customer relationships and understanding can lead to increased sales, customer retention, and overall business growth.

p. Entrepreneurs should make well-informed decisions and keep a close eye on their company's finances. To make informal judgments and ensure the long-term viability of their endeavors, entrepreneurs must have a solid understanding of their company's finances. Effective planning, risk management, and strategic growth are made possible by having a solid understanding of budgeting, cash flow, and financial reporting.⁴⁹⁸ To obtain important insights and ensure regulatory compliance, entrepreneurs should not be afraid to consult financial professionals, such as accountants or financial consultants. Entrepreneurs can create a solid foundation for their companies and ensure they can withstand setbacks and adapt to shifting market conditions by practicing sound financial management. Entrepreneurs can track the performance of their businesses, pinpoint areas for development, and make data-driven decisions with the help of accurate financial reporting and analysis.⁴⁹⁹ A solid financial base enables business owners to recognize and mitigate potential risks, such as market fluctuations, recessions, or unexpected expenses. Entrepreneurs can make informed decisions regarding investments, resource allocation, and business plans when they have a solid understanding of financial concepts.⁵⁰⁰ Entrepreneurs can maximize resource utilization, plan their spending, and ensure they have sufficient funds to meet operational demands and capitalize on opportunities by being proficient in budgeting and cash flow management. Financially literate entrepreneurs are better equipped to make informed decisions. They are able to weigh the benefits and dangers and know when to alter their strategies. This ability enables them to reduce debt and improve business operations.⁵⁰¹ Entrepreneurs can make good decisions about investments, resource allocation, and business plans if they have a good grasp of financial fundamentals. Entrepreneurs can address the challenges of running a business, capitalize on opportunities, and establish a solid foundation for long-term success by prioritizing financial literacy and actively managing their firm's finances.

q. Entrepreneurs have a positive outlook and persevere through obstacles and failures. A positive outlook and perseverance are essential for overcoming the numerous difficulties and disappointments that entrepreneurs frequently encounter and achieving success. These attributes enable them to stay focused, adapt to change, and persevere in the face of adversity. The steadfast dedication to one's objectives in the face of difficulty is determination. It strengthens the will to overcome obstacles, endure hardships, and maintain focus on long-term goals. Determined businesspeople are more likely to take measured chances, grow from mistakes, and eventually realize their full potential. Positive thinking enables business owners to view difficulties as learning opportunities rather than insurmountable roadblocks. Even in the face of disappointments, it keeps people resilient, driven, and hopeful. Additionally, a positive outlook encourages innovation and problem-solving, which helps business owners generate novel ideas.⁵⁰² Entrepreneurs should also embrace continuous learning and adapt their strategies in response to market feedback and evolving circumstances. This adaptability, combined with a positive attitude and determination, enables them to overcome challenges and achieve sustainable success. Building a strong support

system of mentors, peers, and advisors is also crucial for entrepreneurs.⁵⁰³ These individuals can offer guidance, encouragement, and practical advice, helping entrepreneurs navigate challenges and stay on track.⁵⁰⁴ Entrepreneurs must cease obsessing over the opinions of others. They must put all of their attention on resolving the issue at hand. If they divert their attention from overcoming the obstacles that lie ahead, they will get preoccupied with what other people think. Every business owner encounters challenges. There aren't many efficient ways to get beyond them. Entrepreneurs must clearly specify the challenge they are facing. To create a focused remedy, they must understand the underlying cause. Big issues may be debilitating. To make them less intimidating, they must divide them into more manageable, smaller jobs. They ask for assistance without hesitation. Speak with classmates, mentors, or advisors who have faced similar challenges. Entrepreneurs must be ready to modify their strategies as needed. When things don't go as planned, their flexibility enables them to adjust their course and come up with innovative ideas. Obstacles may appear more significant than they actually are, if necessary, tasks are put off or delayed. Entrepreneurs should start addressing the issue immediately.⁵⁰⁵

r. The capacity to recover from setbacks and keep a positive attitude is resilience. Resilient entrepreneurs are able to adjust to shifting conditions, learn from their mistakes, and persevere when things become tough. Since resilience enables entrepreneurs to use these traits to overcome obstacles, it is intimately related to both optimism and tenacity.⁵⁰⁶ Entrepreneurs are the source of their resiliency. People supporting them won't be the source of it because they are frequently unsupportive. They would be shocked at how many people turn out when they're doing well and how quiet they are when they're having trouble.⁵⁰⁷ They may effectively manage the highs and lows of business by overcoming challenges, growing resilient, learning from mistakes, and maintaining motivation. It is essential to remember that every obstacle presents an opportunity for growth and development.⁵⁰⁸ They must remain optimistic, keep moving forward, and never give up on their goals. Entrepreneurs must be adaptable, resilient, and optimistic in order to confront and manage difficulties and find solutions. One effective strategy that can help them shift their attention from the negative to the positive is gratitude.⁵⁰⁹ Unexpected events often lead to challenges, and it's easy to become entangled in negative emotions like irritation, anger, or despair. However, people might expose themselves to new possibilities by deliberately choosing to view the circumstance from a different perspective.⁵¹⁰ For instance, they can consider a failed project as a worthwhile learning opportunity that will guide future efforts rather than as a complete failure. Any path will inevitably include failure, particularly in the commercial realm, as Thomas Edison discovered.⁵¹¹ Several setbacks accompanied his entrepreneurial success. He famously declared, "I have not failed," indicating that he viewed these setbacks as learning opportunities. I just discovered 10,000 ineffective methods. He eventually produced ground-breaking inventions like the light bulb and the phonograph as a result of his perseverance in the face of adversity and his capacity to learn from mistakes.⁵¹² However, individuals have the option to accept failure as a necessary step on the path to success rather than allowing it to define them. Business challenges can frequently be emotionally and mentally taxing. Prioritizing self-care during these times is crucial for maintaining a positive outlook.⁵¹³ Stress levels can be lowered and mental and emotional energy can be restored by engaging in well-being-promoting activities such as exercise, meditation, nature walks, or hobbies.⁵¹⁴ People who have a good attitude are more likely to meet others who are eager to support them through tough circumstances.⁵¹⁵ They can learn a lot from mentors, coworkers, or even online communities by building positive relationships and asking for help. This can help them see things in a new way and find possible answers.⁵¹⁶

V. CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS

Entrepreneurship is viewed as more and more important in a fast-changing world economy. In this economy, people often need to adjust to new kinds of jobs and career directions. Current research highlights how crucial social and professional networks are for business owners. These networks give them entry to resources, information, and help. People are now paying more attention to sustainable business methods. These methods look at environmental and social effects as well as financial targets. The fast growth of digital and smart technology is reshaping entrepreneurship, creating new opportunities and challenges for businesses of all sizes.⁵¹⁷ One long-standing debate asks if entrepreneurs are born with specific natural talents. It also asks if their skills and actions can be learned through teaching and real-life practice. This is a main idea in entrepreneurial studies. It mirrors larger conversations about whether natural abilities or learned skills are more important in shaping a person. Some experts claim that success in business comes from built-in personality features. These include a willingness to take risks, creativity, and the ability to recover from difficulty. This suggests some people are just naturally suited for entrepreneurial efforts. On the other hand, others maintain that entrepreneurship is a group of skills. These skills are grown through education, experience, and outside influences. This side stresses the value of learning and adapting.⁵¹⁸ This literature review looks at these different views. It examines research studies and theoretical

models. The goal is to see how much entrepreneurial ability is inborn and how much is learned over a lifetime. It has been clearly shown that some entrepreneurs are born with business traits. This can be seen in the thorough work by Schumpeter (1934)⁵¹⁹ and Shaun (2008)⁵²⁰. However, a much larger amount of writing shows that entrepreneurs are made, not born. This is supported by the idea that entrepreneurial skills can be taught and improved through experience, education, and focused effort. Peter Drucker, in his book “Innovation and Entrepreneurship” (1985)⁵²¹, states that entrepreneurship is a field of study. He argues that any person can learn it if they have the correct way of thinking and the right tools.

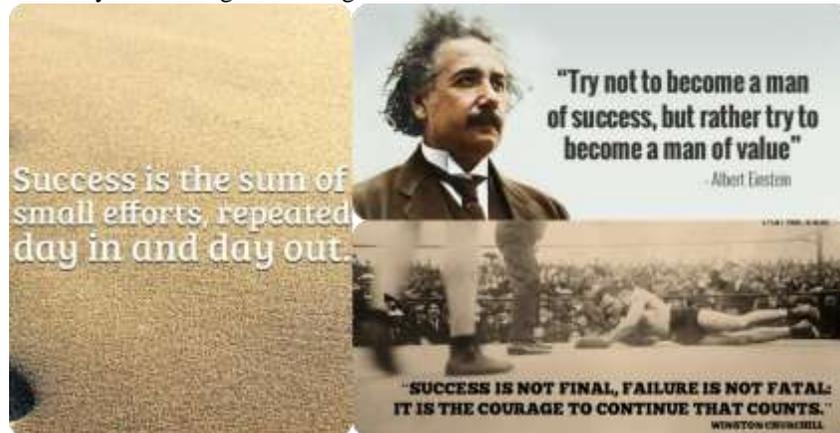


Figure 39: Successful entrepreneurs need to remember and do few things⁵²²

Peter Drucker emphasizes that through systematic innovation, careful planning, and practical learning, individuals can acquire the skills necessary to start and sustain successful businesses. This perspective suggests that entrepreneurial ability is not an innate quality but a set of skills that can be nurtured over time. Malcolm Gladwell’s *Outliers: The Story of Success* (2008)⁵²³ reinforces the idea that entrepreneurs are made by highlighting how external factors like culture, upbringing, and opportunity contribute to entrepreneurial success. Gladwell suggests that success is often the result of hard work, deliberate practice, and environmental influences rather than innate talent. Entrepreneurs, according to Gladwell, achieve success by leveraging the right opportunities, working diligently to hone their skills, and learning from their experiences. This view supports the notion that entrepreneurship can be cultivated through sustained effort and the right conditions. Saras Sarasvathy’s *Effectuation: The Elements of Entrepreneurial Enterprise* (2001)⁵²⁴ provides a framework for how entrepreneurs make decisions and create opportunities through learned processes. Sarasvathy introduces the concept of effectuation, where entrepreneurs use available resources, past experiences, and flexible strategies to build their ventures. This theory emphasizes that entrepreneurial decision-making is a skill that can be developed through practice and learning, further supporting the argument that entrepreneurs are shaped by their experiences and choices rather than being born with inherent entrepreneurial abilities. Sarasvathy’s work highlights the role of education, adaptability, and learning in the entrepreneurial journey. Contemporary research continues to support the idea that entrepreneurship is a learned skill. More recent works like Michelle Ede’s *One Shot* (2023)⁵²⁵ emphasize that traits such as resilience, creativity, and leadership are developed through experience, failure, and perseverance. These insights collectively suggest that while certain personality traits may aid entrepreneurship, the core skills required for entrepreneurial success—such as risk management, innovation, and leadership—are acquired through dedicated effort and practical experience, reinforcing the idea that entrepreneurs are made, not born. In summation, it is evident that entrepreneurs are made through a combination of education, experience, and deliberate practice rather than being born with innate abilities.

Despite a growing body of literature in the field, there is still considerable uncertainty. People are unsure if entrepreneurs are born or made. This has caused a long-lasting argument in the study of entrepreneurship. The argument is about whether we can really teach someone to be an entrepreneur. It is true that some people might have personality traits that make them more likely to become entrepreneurs. But most people agree that the skills for entrepreneurship can be built and improved. This happens through learning, gaining experience, and being dedicated.⁵²⁶ According to some research, a few people might be natural risk-takers. They might be more creative, able to recover from setbacks, and very motivated. These are qualities often seen in successful business founders. Some individuals might also have a natural talent for seeing opportunities, fixing problems, and guiding teams.

These are very useful skills in business. ⁵²⁷ However, being raised in a family or setting that runs a business can teach you a certain way of thinking. It can provide you with a set of skills that supports starting your own business later in life. Many important skills for entrepreneurs can be learned. These include making a business plan, marketing, sales, and managing money. You can get these skills through formal education, advice from a mentor, and real-world practice. ⁵²⁸ People can develop a more entrepreneurial attitude by looking for difficult tasks. They can see failure as a chance to learn and focus on growing and improving. Having different jobs, creating a strong network, and learning from both good and bad results are very important. These experiences build the knowledge and good judgment needed to win as an entrepreneur. ⁵²⁹ In the end, many specialists think that both "born" and "made" elements are important for success. A person might be born with a tendency for certain traits, but their path is greatly formed by their experiences, what they learn, and their commitment. No matter how someone starts out, passion, not giving up, and wanting to learn are the most important parts for succeeding as an entrepreneur.

Key factors to succeed in business



Figure 40: Many factors (very few has shown) which bring success for entrepreneurs⁵³⁰

Research indicates that the likelihood of someone becoming an entrepreneur, and particularly their chance of succeeding, is affected more by their genetics or DNA than by their upbringing. ⁵³¹ This includes their education, background, and the amount of support and encouragement they received. Luckily for most people who hope to start a business, there is an important detail to consider. Many studies have tried to answer this question, and they have ended up supporting both sides of the argument. In the larger nature versus nurture debate, the strongest research has often come from studies on twins. This is because twins share the same DNA, but they might have been raised in different environments and had different childhoods. ⁵³² The question of whether entrepreneurs are born or made is very important for understanding how economies grow all over the world. Entrepreneurs are vital because they create organizations that provide jobs, increase trade, and encourage new ideas, which all help the economy expand. ⁵³³ Being an entrepreneur means more than just having a good idea. It demands taking risks, being creative, and having the skill to put plans into action successfully. The view that entrepreneurs are made is backed by theories which propose that entrepreneurial qualities are formed by outside factors, education, and real-world experience. ⁵³⁴ Success in any area of life does not come from traits you are born with. Instead, it is reached through experiences, knowledge, and passion. ⁵³⁵ The same is true for business or a new venture. Entrepreneurs are not chosen at birth; they are individuals who have made a number of successful choices in their businesses and their lives. Therefore, entrepreneurs are not born; they are made.



Figure 41: Successful entrepreneurs have many important traits⁵³⁶

To develop entrepreneurship in a modern and always-evolving world, we need to train both people and companies. The goal is to improve their knowledge and build their skills.⁵³⁷ There is a key difference between an entrepreneur and a business owner. An entrepreneur is always looking for new chances and is willing to take risks. A business owner usually concentrates on managing and improving a company that already exists. The entrepreneur starts new, innovative projects and accepts major risks. The business owner operates and maintains an existing business. The entrepreneur aims to innovate and create completely new markets. The business owner focuses on making operations efficient and using proven management methods.⁵³⁸ The entrepreneur designs, assesses, and puts ideas into action. The business owner sets up job positions to handle specific duties. The entrepreneur pays more attention to how productive employees are and how to grow the business. The business owner concentrates on building a solid and profitable company.⁵³⁹ Entrepreneurs who succeed know how to inspire and encourage other people. They make decisions and take charge to lead their teams and projects.⁵⁴⁰ They can explain their vision and ideas clearly to investors, staff, and customers. This helps them build powerful connections. They know that working together is important and they create strong teams. These teams help make the entire business a success.

1. Honesty and Authenticity

Entrepreneurs must always be honest and real. Being truthful with managers and coworkers is very important. Honesty creates trust and helps make a workplace where people talk openly and feel valued. Always tell the truth, even when it is difficult. When entrepreneurs are honest, they show their team that they are important. Everyone makes mistakes at work sometimes. This includes the entrepreneur, their managers, and their staff. It is very important to admit your own mistakes and understand how they affected the work. You must also try to fix what went wrong.⁵⁴¹ Admitting you are at fault and wanting to find a better solution shows you have strong morals. This builds trust. It shows your team that you see their hard work and that you value what they add to the company. Being genuine is a very valuable quality in a leader. In business, being real is key for building trust. It helps create strong bonds with customers, employees, and investors. This leads to long-term success. When entrepreneurs are genuine, they can connect with people more deeply. This attracts those who share their values and goals. Being authentic helps a business stand out from others. It draws in customers who like the entrepreneur's unique personality and beliefs. One study found that employees' view of their leader's authenticity is the best sign of how happy they are at work.⁵⁴² It also makes their attitude toward work better. A key trait of authentic leaders is the ability to make others believe in them. Whether leading a big change or an important meeting, entrepreneurs must be honest and clear with their team. They should use the company's mission to motivate everyone and get them to work together.⁵⁴³ Setting goals that are possible to reach is very important for growth. It is also a key part of managing a strategy.

Research shows that a good manager must have a clear plan for their team. Being authentic does not mean you never change. It means you keep your core values while also accepting change and new ideas. Therefore, being real is a crucial part of being a successful entrepreneur. It helps a business be different, build trust, attract the best employees, and create a positive workplace. Being authentic not only means being true to yourself but also being willing to change and grow.⁵⁴⁴ Today, people value authenticity more and more. Entrepreneurs who are their true selves are more likely to succeed in the long run.⁵⁴⁵ When setting goals for a team, create clear objectives. Then, make a plan with smaller, practical tasks that need to be done to reach them. Breaking a big goal into smaller parts can help employees feel more motivated and ready to succeed.⁵⁴⁶ When entrepreneurs are genuine, they show strong morals and honesty. This is vital for building trust with everyone involved. Investors are more willing to support entrepreneurs who are passionate and truly believe in their business. This makes authenticity a key part of getting funding. A major reason why authenticity is important is that it makes a business different from its competitors. Today, customers have many choices. Being authentic is a powerful way to get noticed. An authentic business is more likely to attract customers who agree with its values and purpose.⁵⁴⁷ Being genuine helps entrepreneurs find their perfect customers. These are people who share their values and will likely become loyal fans. It also allows entrepreneurs to see their own strengths and weaknesses clearly. This leads to better decisions and plans. Finally, being honest and authentic makes work more enjoyable and meaningful. This improves overall happiness and lowers stress.⁵⁴⁸



Figure 42: Successful entrepreneurs are always honest and transparent⁵⁴⁹

2. Innovation

Entrepreneurs cannot exist or survive without innovation. They must be able to think in new and creative ways.⁵⁵⁰ This kind of thinking is one of the most important qualities for a successful entrepreneur. Innovation in business is the act of creating new ideas. It can also mean looking at existing products, services, or business plans in a completely new manner.⁵⁵¹ An innovation is an idea that is both new and useful. However, it does not always mean inventing a brand-new product.⁵⁵² Often, the most successful new companies have taken something that already exists and made it much better to fit what the market now needs. Not every entrepreneur is a natural innovator, but this way of thinking can be learned. By getting better at solving problems, a person will be more ready to see new opportunities and make your business successful.⁵⁵³ Professors Levitt and Mokrian pointed out several big problems that stop companies from innovating. First, new products or new parts of the business often do not perform as well as the old, established ones at the beginning. Because of this, companies are often afraid to invest in new technologies that might be disruptive if they do not make money right away.⁵⁵⁴ However, innovative solutions usually start to perform better and make profits much faster than old offerings do.⁵⁵⁵ The demand for these new solutions often starts quietly from the bottom of the market, where decision-makers cannot see it. By the time a big company decides to act, it may already be too late; they have been left behind by the first users. This is called "submarine disruption" because the impact comes from below. A good example is solid-state computer drives. They were much more expensive than traditional hard drives for a long time, but have become very popular in recent years.⁵⁵⁶ The second big barrier is the threat that new, disruptive ideas pose to the company's existing business. The people involved in those established areas will often resist any change that might take resources away from them or make their work obsolete.⁵⁵⁷ It is very hard to get support for new ideas if the old part of the business is still making a profit. When you add constant pressure from shareholders to make more money and spend less, it becomes clear that innovation in a big company is a very difficult job.⁵⁵⁸ As Jack Ma said, "My favorite movie is 'Forrest Gump.' He said nobody makes money catching whales, people make money catching shrimps. So we serve small business." This means success often comes from serving many small customers with new ideas, not just a few big ones.⁵⁵⁹



Figure 43: Successful entrepreneurs are always innovative

Successful business owners make an effort to learn what their customers need and desire. They then use this information to shape their company, always keeping the consumer as the main priority. Entrepreneurs recognize that their customers are one of the most vital parts of the business. They strive to ensure that as many clients as

possible get the service, value, and experience they anticipate. Negative reviews from customers are hard to fix. Since 95% of people share bad experiences, while only 87% share good ones, it is obvious why a good entrepreneur must have a deep knowledge of their customers. They must know how to give them the best value. A crucial entrepreneurial skill is being obsessed with the customer. Knowing who your customers are and what they want, and how they want to get it, creates a path to a highly recommended business with very devoted clients. Entrepreneurs must always be planning. They plan for risks, for progress, and for potential customers. One of the best methods to create ideas is brainstorming. Brainstorming is one of the best ways to boost creativity. It connects thoughts and produces new ideas in a simple, effective manner. Using brainstorming to plan your value proposition is an excellent way to begin. Being good at brainstorming is a powerful tool for an entrepreneur. However, not everyone can do it well. The main parts of brainstorming are:

- Free your mind. Entrepreneurs must think without limits, writing down any idea that comes to them. They should ignore cost or rules at first. Start with what you truly want, without thinking about the problems—just the core idea.
- Be open. Take the first ideas and make them bigger. In the beginning, no idea is too strange.
- Quantity is important. The rule of 'quality over quantity' does not always apply to brainstorming. The goal is to create as many ideas as possible during the process, without spending a lot of time thinking about how to make them work. Brainstorming is about the first ideas, not the execution.
- Visualize. Instead of only using a pen and paper, make brainstorming a creative activity. Use different colors, positions, or pictures to help the creative thoughts start moving.
- Focus. It is important to remember the goal of the brainstorming session. Try not to get off track or distracted by unrelated ideas along the way.

3. Persuasive and Influential

Being persuasive is a necessary trait for successful entrepreneurs. People who can persuade others have influence. They are admired, liked, and can discuss their achievements, aims, and thoughts in a manner that makes others feel enthusiastic and eager too. In simple terms, effective business founders must be convincing. This skill lets them share their vision clearly, obtain investment, form powerful teams, and, in the end, push their companies toward growth. Entrepreneurs must convince investors, customers, staff, and collaborators. This makes the skill critical for achievement. They need to improve their ability to persuade to gain more customers and partners. It is important to know why you must always grow your network of contacts. You must also build the skill to make your own decisions that are based on good information. Finally, you must learn to have faith in yourself and your abilities. The ancient philosopher Aristotle stated that a person's character is likely the most powerful tool for persuasion. The prosperous entrepreneur "sells" themselves more than any product. Persuasion makes people trust you and have confidence in your choices. Zig Ziglar, a famous American writer and speaker, said that "the most important persuasion tool you have in your entire arsenal is integrity." Honesty sells more than what you are offering; in fact, it is the ingredient that makes people want to turn their interest and good feelings into a purchase. The successful entrepreneur uses careful, planned methods to sway and convince people. It is vital that these methods are intentional and thoughtful. This means a great deal of preparation and thought is required for persuasion to work. They also use their network of contacts to help make their persuasion stronger. This is why knowing the right people is so important. You should never avoid meeting new people and building relationships with them. Moreover, they use their personal character and beliefs to make a strong impression on others and alter their actions. They present their ethics and their personality as a promise for their business, products, and services.⁵⁶⁰

4. Organized and Choose Right Tools

It is very important for entrepreneurs to stay organized. They often have many ideas they are presenting to different investors at the same time. You will also likely have to divide your time between various meetings and professional duties. This is why having a schedule you can check often is essential. Depending on what you prefer, you could use a digital spreadsheet, a physical notebook, or other documents to keep track of your important tasks and promises. Being organized helps entrepreneurs reach their goals. It also helps them keep a good balance between work and personal life, lowers stress, and allows them to concentrate better. Knowing the different methods and strategies to improve organization can help you figure out the best systems and tactics that work for you.⁵⁶¹ Running a successful business involves many different parts that must all fit together to form one complete operation. As an entrepreneur or business owner, you need to think about more than just the final goal. You must also consider all the small goals you need to achieve along the path to get there.⁵⁶² It is also crucial for an entrepreneur to have the right equipment. This might include computers, printers, or other specialized machines.

Having the proper tools is necessary to keep growing the company and to effectively present ideas to investors and other businesses.⁵⁶³



Figure 45: Successful entrepreneurs are always persuasive⁵⁶⁴

Budgeting is another key part of this process. This is because money is needed to buy new equipment and keep it updated. Most of the time, entrepreneurs face confusing tasks and problems they have never seen before. This is especially true in the hospitality industry. Being resourceful is a way of thinking. It helps business owners solve problems and reach goals, even when there is no clear way to do it. Entrepreneurs who can work resourcefully can effectively solve problems and grow and scale their businesses without having all of the answers or resources. Learning how to be resourceful requires a can-do attitude, an open mind, and a willingness to work creatively to effectively manage a business without having the immediate know-how.⁵⁶⁵ Especially for new entrepreneurs, grit is one of the most important qualities. It is what often separates successful business owners from those who quit. In her popular book, *Grit*, Angela Duckworth explains it as "passion and sustained perseverance applied toward long-term achievement." This means working very hard for a long time toward a big goal, without needing rewards or praise during the journey.⁵⁶⁶ A few main traits help create successful, gritty entrepreneurs. These focus on being motivated and always thinking about the future. Because these character traits are built through habit and repeated action, there are practices that can make your entrepreneurial grit stronger. These practices can make you more resistant to failure and more likely to win in the long run. This includes building your resourcefulness, learning from your mistakes, and taking responsibility for your actions.



Figure 46: Successful entrepreneurs are organized⁵⁶⁷

Entrepreneur as a leader need to get away from all the 'noise' about the latest management framework, or the next idea about how leadership should be done. The principles of entrepreneurship that existed for thousands of years still exist today and all entrepreneurs need to follow them, and then people will follow them. There is nothing new; however, they should stick to their values and this is the way to get success. They have to believe in their business more than anybody else. As an example, Sam Walton cites this as the reason he was able to overcome all of his personal shortcomings. Sam Walton didn't start off his variety stores with an ambition to become rich; he simply had a desire for his craft and at each point in time, he only wanted to do it better and better. He said, 'If you follow the money, you'll be running from one business opportunity to another without any focus. But Sam Walton had one focus: retail and so should you.'⁵⁶⁸ He also said, 'the more they know, the more they'll understand. The more they understand, the more they'll care. Once they care, there's no stopping them. Information is power, and the gain you get from empowering your associates more than offsets the risk of informing your competitors.' Walmart, even today, is often seen as a company built by hillbillies and rednecks. Sam Walton always used that to his advantage.

5. Passion and Enthusiasm

Passion is a motivated attitude. It is made of positive excitement, inner drive, and deep involvement in work that is important to who the entrepreneur is. It is essential for an entrepreneurial project to succeed. It is often what decides if an entrepreneur will succeed or fail. Passion is the fuel that drives every successful entrepreneur, both men and women. It is one of the most important things a business person must have to do well. It is the drive, ambition, and love for what you do. It gives people a special view of the world that others usually do not see. To be successful, every entrepreneur needs a passion that pushes them forward. This is a strong belief that makes them keep going, even when others do not share their vision. Think about what you are truly passionate about and what makes you happy in your work. People who do this are more likely to succeed in their business than those who do not. Passion is something you are born with; it cannot be learned or bought. It powers the hard work, determination, and creativity needed to reach goals and make big achievements. All successful people—like athletes, scientists, and writers—who rose to the top of their field had a passion for what they did. Passion defines a person's desire and ability to overcome any obstacle to get the results they need. As an entrepreneur, passion will help you succeed. It will also attract the right people to work with you. It is everything that represents you and your business. It makes you someone others like, relate to, and want to listen to. People usually appreciate passion. When others see an entrepreneur's passion, they are more easily persuaded by it. It strongly shows how motivated, committed, and confident the entrepreneur is in their vision. Therefore, it is vital to show passion when talking to customers and employees. This helps persuade them to support your vision and business. It also attracts the right customers. Starting a business and running it is a very hard task. Succeeding can seem almost impossible, especially when there are many challenges. There are no shortcuts to success. You must endure for a long time until your efforts finally pay off. This is why passionate entrepreneurs succeed and those without passion do not.

Passion motivates them to keep going no matter what challenges they face. Successful entrepreneurs do not let current problems stop them from reaching their goals. They think about a prosperous future in the long term. This helps them get through hard times, stay focused, persevere, and work harder. You can see genuine passion in how well they face challenges and how prepared they are for them. Everyone is afraid of doing some things because they might fail. No one likes to fail, so many people avoid doing what they should do. All entrepreneurs want to avoid disappointment, but successful ones use their fear of failure to succeed. Fear only becomes a problem when it stops someone from building a successful business. Some people get so worried about failing that they cannot act because they do not want to make a mistake. Successful entrepreneurs know that letting fear paralyze them is a big mistake. They admit that fear is real, but they do not let it block their path to success. If you want to excel as an entrepreneur, you must overcome the resistance to change, ignore the fear of failure, and focus on creating successful outcomes. Having passion will help you have positive thoughts and beat such fears. Passion will make you believe in what you are doing, and that belief will crush fear. Power is a mix of control, influence, and environment. To influence others, successful entrepreneurs use their networks. This includes both their social and professional contacts. All successful entrepreneurs use the people they know as resources for influence. They use the power and influence of others to reach their own goals and to help their colleagues achieve theirs too. Influence is a part of power. It is necessary to clearly say what you want the person you are persuading to do. It is useless to try to persuade someone to do something they are actually not capable of doing.

People usually value passion. When they see an entrepreneur's strong enthusiasm, they are often more convinced by it. This passion clearly shows how motivated, dedicated, and confident the entrepreneur is in their goal. Therefore, it is very important to show your passion when talking to customers and employees. This helps convince them to support your idea and your company. It also draws the right customers to your business. Beginning

a business and managing it is a very difficult job. Achieving success can feel nearly out of reach, particularly when there are many challenges.⁵⁶⁹ Even so, there are no easy paths to success. You must be patient and persistent for a long time before your hard work gives results. This is why entrepreneurs with passion succeed, and those without it often do not. Passion drives them to continue no matter what difficulties they face. Successful business owners do not let present difficulties stop them from achieving their aims. They think about a successful future in the long term. This helps them survive hard times, remain concentrated, persist, and put in more effort. True passion is seen in how effectively they handle problems and how ready they are for them. Everyone is scared to do certain things because they might fail. Nobody likes to fail, which causes many people to avoid doing what they should. All entrepreneurs also wish to avoid letdowns, but the successful ones use their fear of failure to help them succeed. Fear and worry only become an issue when they are allowed to ruin a person's chance to build a prosperous business. People become so anxious about failing that they can hardly take any action, as they do not want to err. Successful entrepreneurs understand that allowing fear to freeze their thinking is a major error. They accept that fear is real but do not let it turn into a barrier on their road to success. If you want to do very well as an entrepreneur, you will have to defeat the opposition to change, ignore the fear of failing, and concentrate on creating good results. Having passion will help you to think positively and conquer these fears. Passion will make you confident in what you are doing, and that confidence will crush fear. Power is a mix of control, influence, and surroundings. To sway others, successful entrepreneurs use their networks. This includes both their social and work-related contacts. All prosperous entrepreneurs use their network of contacts and the people around them as sources of influence. They use the power and sway of other people to achieve their own goals and to assist their partners in reaching theirs too. It is important to clearly state what you want the person you are convincing to do. It is pointless to try to persuade someone to do something they are actually unable to do.

It is also very important to figure out what the other person wants. You should try to set up your offer so that it is also as helpful as possible for them. Gerry Schwartz says, "I enjoy the independence of single-handling a boat."⁵⁷⁰ I like controlling the elements, making the wind and the waves and the water work for me," And Jerry Weintraub says, "I learned I'm not a good executive. I'm an entrepreneur, and I'm creative. I have to go with my gut and do what I want to do," Reid Hoffman, said, 'Do not pay too much attention to rules set by other people. Entrepreneurs are inventors. They are successful when they make something work for the very first time.' Steve Blank said, 'For me, the light bulb went off when I realized that punching a time clock is not the way to change the world. I chose the path of entrepreneurship and never looked back.' A good entrepreneur feels a strong desire to offer a new service or product that no one else has offered before. This is the same feeling an artist has with a new blank canvas, or a musician feels when writing a new song. However, competition pushes new ideas, and new ideas create more competition. This cycle never ends. But the best part is that, in the end, entrepreneurship is not a race against others. It is a chance to find out what you are capable of. The successful entrepreneur is a powerful person. They know how to build their influence and persuasion skills to win customers and partners. They make their network bigger and use it to get results. They develop the skill to make their own decisions that are based on good information. They are independent and confident in their own product or service and in their own ability to succeed.



Figure 47: Successful entrepreneurs have passion and enthusiasm⁵⁷¹

An entrepreneurial spirit gives leaders a special way of thinking every day. This mindset helps them beat problems and face difficulties with a positive "can-do" attitude. What does it mean to have this spirit? For someone starting a business in hospitality, it means being passionate, having a clear purpose, staying positive, acting boldly, never giving up, and being curious. Passion is a very important part of being an entrepreneur. Without it, an entrepreneur's desire to run their business can fade away. Passion and spirit are what keep an entrepreneur moving forward when they receive bad news or negative feedback. The mix of a clear vision, determination, and spirit all support each other. This combination keeps the entrepreneur focused on the correct path for their business's future. Entrepreneurs

must think about how to make their products and services available to more people. This includes customers who have very little money. Entrepreneurs need to find their excitement. Enthusiasm means a strong feeling of enjoyment, interest, or agreement. This idea is connected to being playful, creative, optimistic, lively, energetic, and full of energy.⁵⁷² Being deeply passionate about their work as an entrepreneur can help them reach their goals. It helps them come up with new ideas and build strong business plans. Figuring out why they truly care about their job is important. It might be because they love their ideas or because they want to be their own boss. Knowing this reason can keep them excited about their work. This excitement helps them finish their daily tasks. They need to pinpoint what specific part of their career brings them joy. They should then concentrate on that feeling when they are making plans for their future career goals.⁵⁷³

Passionate entrepreneurs demonstrate the energy and drive needed to rally their teams around a shared vision. They engage their employees with the same messages over and over, escalate their sense of urgency, and get their vision implemented quickly. As example Sam Walton established and said 'if he was to fulfill his dream then he had to work incredibly hard, take risks and never quit.' He mortgaged his home and borrowed to open his first Walmart store. He experienced challenges along the way and failed, but knew with persistence, good people and sticking to a clear vision, obstacles would be overcome. He found humor in his failures as he expected them as part of the journey, and did not let them deter him from his goal.⁵⁷⁴ He also said, 'when you follow your passion, you'll be successful in whatever craft you do, and you will become a leader in that field that you commit yourself to.' So, successful entrepreneurs need to discover some laughter in their disappointments. They should try not to get too serious in any case. Starting a new business is full of risk. You can lower this risk by doing research on your business idea, your target market, and your industry. You can also test your idea on a small scale first. Successful entrepreneurs know their product or service very well. They also understand their market and how it works. If you do not know about changing customer needs, what your competitors are doing, or outside factors like the economy, even a great product can fail. As an entrepreneur, you are in the driver's seat. This means you must be proactive and take charge of every small detail. You need to decide if you will do tasks yourself or hire other people to do them for your business. Being a leader is one of the most vital traits of a successful entrepreneur. As the saying goes, "Passion and drive: it's what every entrepreneur needs to succeed."

6. Long-Term Focus and Strategic Vision

An entrepreneur's long-term focus and strategic vision comprise a clear, ambitious, and inspirational company/organization vision to guide strategic decisions, attract talent and investment, achieve sustainable growth and success. Most people connect entrepreneurship with starting a venture/company/organization. A daring and stimulating statement that evidently articulates the company's future direction and purpose and that define long term focus. Strategic planning is the process of defining the company's direction and allocating resources to achieve its goals by moving towards long term focus. It involves setting goals, determining actions, and executing those actions. The beginning steps, like getting money, are very important for success. However, the work does not finish once the business is open.⁵⁷⁵ According to Entrepreneurship Essentials, "it is easy to start a business, but it is hard to grow one that is lasting and large. Some of the best chances in history were found long after a business began."⁵⁷⁶ Entrepreneurship is a long journey. Business owners must pay attention to the entire process, from start to finish, to make sure they succeed in the long run. Strategic planning is an action a company takes to decide its future path and make choices. This planning gives information for strategic thinking. These are two different but connected activities.⁵⁷⁷ Strategic thinking guides the creation of the actual plan. Usually, strategic planning involves looking at the company's mission and big issues. This is done to improve current methods and see if new plans are needed.⁵⁷⁸ Jack Ma said, "Luck is very important. Of course, you can't wait for luck, because it won't come. While you start a journey, luck may eventually come to you."⁵⁷⁹

Developing the ability to concentrate is critical for business. It is what keeps him going and steady during times of uncertainty and change. An entrepreneur has a clear and strategic vision. This means they can predict and plan for the company's future. They can find opportunities, prepare for challenges, and set goals for many years ahead. Concentration, or focus, might not seem like a skill, but it is actually very valuable. It is a necessary requirement for success in any project. For entrepreneurial work, focus is needed to keep your attention on your business goals. It helps you stay strong and not get distracted while you try to achieve these aims.⁵⁸⁰ As an entrepreneur, one will discover he has many duties. He will have to watch over many parts of his business. Concentration is what helps him bring all these different tasks together to achieve his set goals and targets. Schedule regular reviews are essential to ensure the vision remains relevant and aligned with the company's evolution. Company needs to keep track of progress, feedback, and do necessary adjustments to achieve the vision and goals. Long-term focus and strategic vision are providing a clear roadmap for the company's future. It helps entrepreneurs

make informed choices and prioritize tasks that align with the long-term goals. It ensures consistency over time, which is crucial for building a strong brand. It also promotes sustainable growth and development by navigating the company/venture toward its final goals with success.



Figure 48: Successful entrepreneurs have clear vision and goal⁵⁸¹

Entrepreneurs need to build a successful business which requires a solid foundation. A long-term focus and strategic vision serve as the blueprint of venture/company's growth and direction. It helps the entrepreneurs to establish core values, define their mission, and set attainable but ambitious goals. By focusing on the long-term, entrepreneurs can build a robust and sustainable business model that can face any challenges and adapt to changing market conditions. So, entrepreneurs need focus and concentration to be productive and successful.⁵⁸² Every entrepreneur should try hard to have this skill. Successful entrepreneurs should have an imaginary vision and that is very important for while developing their products or service ideas across, many industries or organizations and also during their execution. For example, during the preliminary stages of Apple, Steve always imagined a computer that was as graceful and elegant as it was useful. He gave aesthetics equal importance to the technology. He could even look at the beige box and see the beauty. This intersection of technology and art has resulted in something truly special. Only his imaginary vision had driven him with varying degrees of success in his ventures. While designing a mouse for the Apple computer, he wanted it to move in all directions, and not just up and down or left and right. He was also clear that he wanted to be able to use this mouse on his jeans as well as on a desktop surface. Though Apple made Jobs a millionaire, making money was not his focus. Steve focused on what he wanted to do. For him, the journey is the reward. He used to say, "It's not just the accomplishment of something incredible. It's the actual doing of something incredible, day in and day out, getting the chance to participate in something really incredible". Such interesting and different attitude had helped Steve, to pursue his vision and passion and create another great product and a new company, even when he was kicked out of Apple, the company which he had co-founded. A convincing long-term vision can attract top talent, investors, and partners who align with the company's mission.

7. Curiosity and Openness

Curiosity and openness are vital for entrepreneurs as they fuel imagination, innovation, opportunity discovery, and resilience. Curiosity is the drive or initiative to ask questions and seek new knowledge, skill, and that leads to creativity and problem-solving. It is directly linked to creativity, allowing entrepreneurs to make unique connections between ideas to create novel products and business systems. A curious mindset encourages entrepreneurs to constantly seek out new opportunities and question the status quo, rather than settling for what is already known. A curious entrepreneur becomes more fascinated instead of frustrated by the fundamental systems, and that helps them to find better solutions and stay motivated always.⁵⁸³ It fosters a thirst for knowledge and skill, which helps entrepreneurs learn about their business and improve processes, leading to continuous development and a tougher competitive advantage.⁵⁸⁴ On the other hand, openness is the willingness to grip new ideas and experiences, allowing entrepreneurs to see problems from fresh outlooks. It allows entrepreneurs to set aside past assumptions and view circumstances with a startup's mindset, and that is crucial for discovering opportunities in ordinary situations.⁵⁸⁵ A high degree of openness helps entrepreneurs tolerate vagueness and create rare associations between ideas/imagination, which can lead to breakthrough entrepreneurial concepts. It's closely tied to a willingness and readiness to experiment. Entrepreneurs must be willing to try new things to see what works, like testing a new product to control if customers will pay for it.

Successful entrepreneurs have a special personality quality that makes them different from other leaders: curiosity. An entrepreneur's curiosity lets them always look for new chances. Instead of being satisfied with what

they already know, entrepreneurs ask hard questions and try different paths. Entrepreneurship should be thought of as a process of discovery. Being curious and open-minded is not just a personality trait. It is a crucial business skill that lets people do well in a changing world. Without curiosity, entrepreneurs cannot reach their main goal: finding new opportunities. Knowledge entrepreneurship is the process of using and changing knowledge into useful products, services, or businesses.⁵⁸⁶ It focuses on applying knowledge and making it commercial to create both economic and social value. It is different from 'traditional' business because its main goal is not to make money. Instead, it focuses on chances to produce things (like research) and knowledge (like personal growth).⁵⁸⁷ Entrepreneurs must always ask questions and challenge the way things are usually done. This can lead them to make valuable finds that other business people might easily miss. Entrepreneurs should definitely work on building their curiosity and their readiness to accept new ideas and methods. This mix is key for innovation, adaptability, and, finally, success in a business world that is always changing. Curiosity encourages exploration and learning.⁵⁸⁸ Being open to new things lets entrepreneurs take opportunities and adjust to problems. Curiosity pushes entrepreneurs to investigate new possibilities, doubt existing rules, and create new solutions.⁵⁸⁹ This supports creativity and helps them stand out from others in the market. Curiosity helps entrepreneurs face challenges with a wider view. This leads to solutions that are more creative and effective. Today, being open to new ideas and experiences helps entrepreneurs regulate their strategies and attach with new people and places, which is dynamic for growth and development.



Figure 49: Successful entrepreneurs have always curiosity and openness⁵⁹⁰

Curiosity can apply to complexity and uncertainty, actually it is particularly relevant to ambiguity. And ambiguity as characterizing situations where 'it is impossible to discern what is important or even what is going to happen'. Curiosity becomes salient and helps to uncover what is hidden yet interesting or meaningful. It is a critical competence that interacts with chance on the way to experimentation.⁵⁹¹ Take an example, Amazon, as they were fronting challenges related to its own software projects in the early 2000s, and primarily because they required efficient storage and database solutions. To developing and maintaining these systems was taking a lot of time and resources. Around the same time, Amazon had opened up its platform to external developers by providing Application Programming Interfaces (APIs) and that allowed developers to interact with and utilize Amazon's infrastructure and services. These APIs enabled developers to access Amazon's e-commerce features, including product data, customer reviews, and more. Thousands of developers started using these APIs for various purposes, not just e-commerce. Amazon decided to try providing a wide range of cloud computing services, including storage, databases, computing power, and more, to enable developers and businesses to build ascendable applications. As great entrepreneur Jeff Bezos himself mentioned in recollection, 'No one asked for. No one. Turns out the world was in fact ready and hungry for an offering like AWS but didn't know it. We had a hunch, followed our curiosity, took the necessary financial risks, and began building – reworking, experimenting, and iterating countless times as we proceeded.'⁵⁹² As the Brian Chesky and Joe Gebbia example with AirBnB, which helped to illustrate, curiosity and curious search play vital roles in the entrepreneurial journey. Curiosity and curious search can be applied to a variety of research project/topics and it will provide huge fuel to those.⁵⁹³ Such curious search can generate diversity and entrepreneurial opportunity. Any entrepreneur or entrepreneurial teams can manage curiosity and curious search for inspiration, innovation, imagination and it will remain effective way in stages of the entrepreneurship process.

8. Adaptability and Compliance

Entrepreneurs must be adaptable. Adaptability means the ability to change, grow, and succeed when circumstances shift. It involves being flexible, open to new ideas, and tough when things go wrong. Entrepreneurs who are adaptable can handle uncertainty better. They are also better at finding new opportunities and making smart choices in fast-changing situations.⁵⁹⁴ According to experts Andresen and Gronau, adaptability in business management is the ability to change something or yourself to fit new changes.⁵⁹⁵ In nature, adaptability is described as the ability to deal with unexpected disruptions in the environment.⁵⁹⁶ For entrepreneurs, adaptability means they can change and react effectively to shifting market conditions, customer needs, and business problems. All successful entrepreneurs share one common trait: they can handle a fast-moving business world. They overcome constant challenges and never stop learning.⁵⁹⁷ Adaptability is a crucial quality. In the always-changing world of business, the ability to adjust to new situations, accept new ideas, and learn from failures is essential for success. Adaptable entrepreneurs can move through uncertainty, spot opportunities, and make good decisions quickly.⁵⁹⁸ The business world changes constantly because of new technology, economic shifts, and evolving customer tastes. Entrepreneurs combine primal and intellectual in a unique chutney; instead of finding dozens of reasons why they can't do it or shouldn't do it, they find one reason to go for it.



Figure 50: Successful entrepreneurs adapt them and never say ‘so what?’⁵⁹⁹

Adaptable entrepreneurs are better prepared to handle these uncertainties and make informed choices. It allows them to use new technologies and trends, which helps them innovate and create solutions for changing customer needs. It also builds resilience, letting entrepreneurs recover from setbacks and see challenges as chances to grow.⁶⁰⁰ In an unstable market, adaptability is necessary for businesses to survive and succeed. It is a decisive factor for success in today's global and dynamic business environment.⁶⁰¹ Entrepreneurs need to understand and adapt to different cultures, especially when working globally.⁶⁰² Today, the world of social entrepreneurship is still relatively new. Because it has only existed for a few decades, people entering this field face challenges. Social entrepreneurs try to predict, address, and creatively respond to future problems. They often struggle to identify the right problems to solve.⁶⁰³ Mahatma Gandhi, the founding father of India, said, “Adaptability is not imitation. It means power of resistance and assimilation.”⁶⁰⁴ Adaptable businesses are in a better position to take opportunities and adjust to market changes. This gives them an advantage over others.⁶⁰⁵ Adaptability can provide a competitive edge. It lets entrepreneurs react faster and more effectively to changes than their rivals. By always watching customer feedback and market trends, adaptable entrepreneurs can change their products and business models to stay relevant and competitive. A strong entrepreneurial mindset is essential for people to adapt and do well in a fast-changing world. They should have a positive attitude. No business venture can guarantee absolute success. Therefore, an entrepreneur must be ready for any outcome. As an entrepreneur, how you see failure matters a lot. Do you view failure as a setback, or do you see it as a stepping stone to greatness? In business, setbacks often come right before success.⁶⁰⁶ This skill is vital because an entrepreneur must be good at staying motivated and determined, even after failures. The fascinating thing about failure is that it gives an entrepreneur a unique chance to learn something new. This new knowledge equips the business to make bigger and better progress in the future.

9. Flexibility and Resilience

In the fast-changing world of business, the ability to adapt to change is crucial. Entrepreneurs must welcome new chances and adjust their plans to be successful. Flexibility lets business owners handle problems, stay competitive, and ultimately do well even when things are uncertain. Being flexible also means being open to new possibilities. Entrepreneurs who are ready to try unusual ideas, enter new markets, or create new solutions are more likely to find and use unexpected opportunities. Staying flexible is important for entrepreneurs who are always

making business plans. The ability to adapt to surprise events can help keep their ideas fresh and new. This happens because it forces you to look for other options. Two simple ways to practice flexibility are being open to other people's suggestions and understanding that your idea might need to change.⁶⁰⁷ One special quality of entrepreneurs is that they rarely take credit for causing change. They say that the change they created is because of everyone around them. They also are often driven by emotion. Their main goal is not to make money but to reduce suffering.⁶⁰⁸ Muhammad Yunus says about this trait: "He (or she) competes in the marketplace with all other competitors but is inspired by a set of social objectives. This is the basic reason for being in the business."⁶⁰⁹ Jack Ma said, "No matter how smart you are, you will encounter mistakes."⁶¹⁰ Entrepreneurs need to carefully listen to and learn from customer feedback. This helps them improve their products and services.⁶¹¹ Flexibility allows them to quickly change their products, services, and marketing plans in reaction to market trends and new opportunities. Unexpected problems are sure to happen. These can include bad economies, natural disasters, or changes in competition. Flexibility lets entrepreneurs adjust their plans, find creative solutions, and keep going during hard times. A flexible work environment is attractive to skilled employees.⁶¹² By offering flexible work options, entrepreneurs can attract and keep the best workers. This leads to a team that is more productive and involved. Microsoft is a good example of a company that adapts well. It changed from a small business to a multibillion-dollar industry by using data and artificial intelligence to drive changes.⁶¹³ Microsoft focused on four business adaptations using data and AI to find success. These four changes can be used by any business: engage customers, optimize operations, transform products, and empower employees.⁶¹⁴ Another important trait for a successful startup or business is confidence. You need confidence in yourself, confidence to beat your competitors, confidence to deliver the best, confidence to reach the top, and confidence to achieve success. This inner fire must keep burning so that you and your startup never stop improving and growing. A new entrepreneur needs to find ways to build his confidence. He also has to remember that if you do not believe in yourself, nobody else will. Confidence is key to success. It is one of the most essential characteristics of successful entrepreneurs, especially during the first stage of your business venture.

Entrepreneurs must always assess situations and stay flexible. They need to constantly review circumstances and be adaptable to handle the natural uncertainties and fast changes in the business environment. By welcoming flexibility, entrepreneurs can change their strategies, learn from responses, and grab new chances for expansion. Being flexible allows them to modify their plans and approaches to reduce risks and take advantage of new possibilities. The path of entrepreneurship is full of unpredictable events and shifting conditions. Entrepreneurs who are adaptable and quick to respond to change can outperform their rivals and capture market opportunities. By always evaluating and refining their strategies, they can keep a competitive advantage and succeed over the long term.⁶¹⁵ Starting a business is a repeating process. New difficulties and new chances appear at every step. It is almost impossible to be ready for every single situation. However, successful business leaders must be able to adapt.⁶¹⁶ Starting a business is a process of constant learning and change. New problems and new chances come up often as an entrepreneur works to build and grow their company. Entrepreneurship is not a straight line. It is a repeating process. This means it involves doing the same steps over and over: making a plan, taking action, getting feedback, and making improvements. Each time you do this, you can learn new things and change your original plan. Entrepreneurs work in a world that is always changing. The market changes, new competitors appear, and unexpected problems happen. These challenges mean entrepreneurs must be flexible, resourceful, and able to adapt quickly. At the same time, this repeating process also creates new opportunities. Feedback from customers, studying market trends, and creative ideas can all lead to new ways to grow and expand the business.⁶¹⁷ This is especially true for entrepreneurs who need to evaluate situations and remain flexible to ensure their business keeps moving forward, no matter what unexpected changes occur. Jeff Bezos said, "If you're not stubborn, you'll give up on experiments too soon. And if you're not flexible, you'll pound your head against the wall and you won't see a different solution to a problem you're trying to solve." Bruce Lee said, "You must be shapeless, formless, like water. When you pour water in a cup, it becomes the cup. When you pour water in a bottle, it becomes the bottle. When you pour water in a teapot, it becomes the teapot. Water can drip and it can crash. Become like water my friend."⁶¹⁸ There is a Chinese proverb, "The wise adapt themselves to circumstances, as water molds itself to the pitcher." American popular president John F. Kennedy said, "Change is the law of life. And those who look only to the past or present are certain to miss the future."⁶¹⁹ A new company might first concentrate on one specific part of a product. However, after listening to what users say, they might change and adjust their focus to a different feature. This new feature would then fit what the market wants better. On the other hand, a business might face a new rival. This can force them to create new ideas and discover fresh ways to make themselves stand out. The skill of seeing opportunities and taking them, while also handling problems well, is very important for an entrepreneur's success. This needs a readiness to learn from errors, accept change, and always get better. Entrepreneurs must be quick and flexible in their methods to stay important and competitive.⁶²⁰ Being flexible encourages entrepreneurs to welcome

new ideas and creative answers. By being ready to test and try different methods, entrepreneurs can find better ways to run their business and help their customers. It creates a habit of always getting better and helps them stay ahead of others.⁶²¹ Flexibility allows entrepreneurs to recover from problems and learn from their errors.



Figure 51: Successful entrepreneurs are both flexible and resilient⁶²²

10. Decisive and Conclusive

Entrepreneurs must be able to make decisions. Decisiveness is the skill of making choices quickly and with confidence. It is a very important quality for success in the business world. It allows for efficient problem-solving, lets you grab opportunities, and helps you adapt to change.⁶²³ While it is good to think about your options and collect information, taking too long can cause you to miss chances and slow down progress. A decisive method lets entrepreneurs look at risks, make careful choices, and stick to them. This helps reduce possible losses. Being decisive makes the decision process smoother, which saves important time and money. Decisiveness is a trait that can take time and practice to learn. But once you understand it, there are many benefits—including feeling great! So, get ready for more clarity and confidence in your life by practicing these habits every day. To be successful, an entrepreneur has to make hard choices and support them. As a leader, they are responsible for guiding their business's path. This includes everything from getting money and planning to using resources wisely. Being decisive does not always mean you are right.⁶²⁴ Entrepreneurs need the confidence to make tough decisions and follow them through to the end. If the result is not good, the decision to fix things is just as important. Jack Ma said, “I hate to hire people who come as experts because there’s no experts of future, they’re always experts of yesterday.” He also added, “There are no best people. The best people are always in your company; you train them to become best.”⁶²⁵ Being decisive means making decisions fast and with certainty. This is crucial for handling the challenges and opportunities of running a business. While it is important to consider options and get information, being indecisive can lead to missed opportunities, slowed progress, and can block success. Taking decisive action lets entrepreneurs take advantage of opportunities, adjust to changing markets, and move their businesses forward.



Figure 52: Successful entrepreneurs have courage to take decisive and conclusive decision⁶²⁶

When entrepreneurs show confidence in their choices, it builds trust and confidence in their team, customers, and investors. It is easy to fear making the wrong choice about something important, like a career move.⁶²⁷ However, if entrepreneurs want to be more decisive, they must not only take risks but also practice making decisions without

worrying if they are right or wrong. This gives them confidence. A decisive approach keeps projects moving ahead. It stops delays and keeps a sense of urgency. Decisive decision-making is not about never making a mistake or always knowing the right answer. It is not even about deciding quickly without waiting. It is about noticing when you are at a point where a decision is needed, taking control of that moment, facing it with focus, and moving forward with clear purpose. This might mean going ahead, making changes, choosing to wait, or finally saying no.⁶²⁸ Decisiveness helps entrepreneurs evaluate risks, make thoughtful decisions, and commit to them. This is better than hesitating and possibly facing bigger losses. Being decisive means making choices promptly. This prevents delay and allows for action at the right time. Making decisions, even hard ones, builds confidence and toughness. This makes entrepreneurs more self-assured and capable.⁶²⁹ Decisiveness helps entrepreneurs spot problems quickly and put solutions in place efficiently. This reduces possible bad effects. Decisive entrepreneurs are less likely to put off action. This lets them move fast on new ideas and projects. Decisiveness creates trust in the leader and their vision. This leads to a positive and motivated team.⁶³⁰ Decisive entrepreneurs are more likely to try new things, learn from errors, and change their plans as needed.

11. Sustainable and Right-time Decision-Making

Entrepreneurs definitely need powerful decision-making skills. Their ability to make good choices greatly affects whether their business succeeds or fails. Effective decision-making uses critical thinking, risk evaluation, and adaptability. These are all vital for handling the complex world of entrepreneurship. Poor decisions can lead to expensive errors, lost chances, and finally, financial problems. Clear and firm choices build confidence in employees, investors, and customers. Strong decision-making skills allow entrepreneurs to adapt and beat obstacles. From setting long-term goals to managing daily tasks, every choice an entrepreneur makes changes their path. Making decisions based on results is an essential skill for any entrepreneur.⁶³¹ Being able to look at a situation objectively and think about the outcome of each choice can give you an advantage over your rivals.⁶³² Predicting the result of decisions is important. One needs to be able to plan forward and understand how choices will affect business. Every decision one makes can change how his business works and impact its growth or profit. Therefore, it is extremely important that one understands how to put this change into action and what it will mean. Decisions focused on results should concentrate on the outcome of choices. They must be based on logic⁶³³. To be an entrepreneur, one needs to make logical decisions after looking at the facts. Sometimes in business, choices must be made very fast. You will not have time to carefully think about every option. So, you need to be able to adapt and decide quickly, while making sure the choice you pick has the best possible outcome.⁶³⁴ Entrepreneurs understand how their business operates. They know what is happening in their industry.⁶³⁵ This knowledge is very helpful when making decisions. Being on top of your industry and your business means you already have most of the facts you need. You do not have to waste a lot of time trying to catch up on information. Most new businesses have limited resources. You will need to make fast decisions using the resources you have available.⁶³⁶ Wasting time by being slow to decide can be very costly. It can allow your competitors to get ahead of you. For better decision-making, follow the basic principle and a few steps, as given below.⁶³⁷ There is process/procedure for making strong decisions:

- Find the problem. Try to understand how the problem started and what effect it might have.
- Collect information. Get facts and understanding about the issue from your workers or from industry specialists.
- Study the data. Build your choices on facts and understanding, not just on a gut feeling.
- Build critical thinking. Doubt assumptions, think about other options, and remember what might happen because of your choice.
- Find other options. Look for a different answer. Think about as many different possibilities as you can.
- Consider the evidence. Look at all the information you have collected. Compare each choice and the possible outcomes.
- Pick from the options. Make your selection. Also, have a second backup plan in case your first choice does not work.
- Do something. Put your final decision into action.
- Look back at the decision. Thinking about your choices afterward is one of the most important steps. You can use this to learn from what happened and be more ready for your next decision.
- Ask for different views. Do not make choices alone. Get opinions from mentors, advisors, and people like you.
- Learn from errors. See failures as chances to improve how you make decisions.
- Accept uncertainty. Learn to move through unclear situations and find unusual opportunities.
- Set clear targets. Make sure your decisions match your main business goals.



Figure 53: Good decision makes a successful entrepreneur⁶³⁸

12. Self-Awareness and Accountability

A successful entrepreneur understands what they are good at and what they are not. Instead of allowing their weaknesses to limit them, they form complete teams. These teams have skills that fill in the gaps and support their own abilities. Very often, it is the entire team behind an entrepreneur, not just the person alone, that pushes a business to succeed.⁶³⁹ When starting a business, it is very important for entrepreneurs to build a team. They should choose people whose skills are different but supportive of their own. Everyone on the team should work toward the same shared goal. If an entrepreneur is given a duty, they must treat it with importance. For example, if their task is to organize customer feedback into files, they need to ensure it is completed properly. This rule applies to every job, no matter how small. If they do not do their part, their managers and teammates might have to finish their work for them. This can make it hard for others to see them as a reliable and useful person on the team. It is extremely important for entrepreneurs to know themselves well and to be accountable. Self-awareness helps them see their strong points, their weak points, and what drives them. This understanding leads to smarter choices and the creation of more successful businesses.⁶⁴⁰ Being responsible in entrepreneurship means accepting the effects your business has on people and the planet. It involves acting in a moral way and answering for your choices and actions.



Figure 54: Successful entrepreneurs and self-awareness⁶⁴¹

Knowing them helps entrepreneurs see what they are truly good at and where they need to get better or ask for help. This lets them use their strong points in the best way and reduce the problems caused by their weak areas. It also helps them recognize their own built-in biases and habits. These can change how they make decisions and how they work with other people.⁶⁴² Noticing these habits leads to choices that are more based on facts. It also helps build better connections with others. Self-awareness lets entrepreneurs match their company's plans with their own personal beliefs. This creates more personal satisfaction and drive. This match also makes it easier to draw in and keep both employees and customers. These are people who believe in the same things.⁶⁴³ Knowing themselves helps entrepreneurs see when they must change their method or plan. This is needed when the market changes or unexpected problems happen. Accountable business owners think about the right and wrong of their actions. They try to run their business with honesty. This means treating workers, customers, and partners fairly. It also means caring for the environment.⁶⁴⁴ Accountable business owners accept the consequences of their choices and actions, even after a bad result. They are prepared to learn from errors and correct them when needed. Conscientious entrepreneurs understand the value of connecting with everyone involved. This includes their workers, their clients, their financial backers, and the local community.⁶⁴⁵ They try to learn what these groups need and what worries them. They also include them in the process of making choices. Responsible business ownership usually means thinking

about the future. It focuses on creating a company that can last. This kind of business helps not just the owner, but also the broader society and people who will live after us.⁶⁴⁶ Responsible entrepreneurs are mindful of the environmental impact of their businesses and strive to implement sustainable practices. This can include reducing waste, conserving resources, and minimizing their carbon footprint.

13. Seeking and Using Feedback

Entrepreneurs must ask for feedback. They also need to carefully review and value it. Business owners should constantly look for opinions to help their companies grow. Feedback, whether it is good or bad, offers important information. It shows what customers require, where the market is going, and what could be made better. By welcoming feedback, entrepreneurs can make choices based on facts. They can improve what they sell and create stronger bonds with their customers.⁶⁴⁷ Feedback straight from customers shows what they like, what problems they face, and what they hope for. This information lets business owners adjust what they provide to fit what the market wants more closely. Asking for opinions on a regular basis can point out where a product or service is failing. It can also show new trends or needs that no one is addressing yet. This understanding can direct new ideas and the creation of new products.⁶⁴⁸ Paying attention to what other people think about an idea or a choice can help a business owner make intelligent decisions. These decisions can help their company and their professional growth. Requesting opinions is an excellent method to discover new concepts and to think more broadly. If some of their products or services are already being sold, they should think about collecting opinions from buyers. This can provide them with a deeper understanding.⁶⁴⁹

Many people are excellent at talking about ideas but poor at putting them into action. Therefore, you should not automatically believe that others know more than you do just because they speak well. Remember, only you have spent the countless hours—and sometimes years—building your business. Only you possess that special vision that others cannot see. Have confidence that you have created something valuable. Trust that not everyone has greater knowledge or insight than you do.⁶⁵⁰ It is very important for entrepreneurs to know how to give feedback well. This is a key part of leading a team. They should make a habit of often giving helpful, informal advice to their workers. They should not wait for the once-a-year review. Doing this helps them create stronger and more positive work relationships. Steve Jobs said that being honest with feedback is difficult. He noted that most people try to avoid arguments. Because of this, they often give unclear praise instead of the truth.⁶⁵¹

Benefits of Continuous Feedback

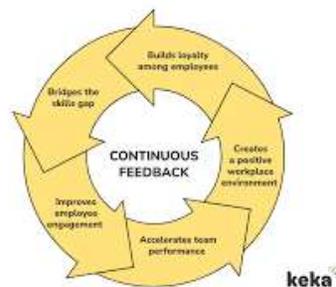


Figure 55: Successful entrepreneurs get benefited from continuous feedback⁶⁵²

Handle informal reviews like discussions. Stay away from general compliments such as “good work.” Instead, make your points clear and useful.⁶⁵³ Entrepreneurs must also remember to request feedback for themselves. The opinions of their team can show them where they need to improve. They can use this information in their own plan to become a better leader.⁶⁵⁴ They should push their staff to keep learning and build their abilities. This can greatly help the company and increase how much gets done at work. A study from LinkedIn discovered that 69% of training experts use bosses to support learning programs. It also found that 75% of workers would take a class if their manager recommended it.⁶⁵⁵ Instead of programs in a regular school, online classes are a good choice. Options like Harvard Business School Online let workers learn more while still handling the requirements of their full-time job.⁶⁵⁶ In dynamic markets, staying ahead of the competition requires continuous improvement and adaptation. Feedback helps entrepreneurs identify areas where they need to innovate and evolve to remain competitive. Feedback provides concrete suggestions for enhancing existing offerings. By addressing issues raised by customers, entrepreneurs can improve the quality, usability, and overall value of their products.⁶⁵⁷ Seeking feedback demonstrates that entrepreneurs value their customers' opinions and are invested in their satisfaction. This can foster loyalty and strengthen the bond between the business and its clientele. Data-driven decisions based on

feedback are more likely to be successful.⁶⁵⁸ This minimizes the risk of making assumptions about customer preferences and ensures that resources are allocated effectively.

14. Leading by Example

Entrepreneurs should show good leadership by being an example. They must lead by always showing the values and actions they want their team to follow. This means setting a very high standard for hard work, clear talking, and dedication to the company's main goal. They must also take responsibility for what they do. They need to explain the company's vision and each person's goals very clearly. This makes sure everyone knows their job and how their work helps the whole group succeed.⁶⁵⁹ A study from the consulting company Gallup found that managers are responsible for 70% of the change in how involved employees feel at work. This shows the key role you have in shaping your team's mood and culture.⁶⁶⁰ When you face problems in business, be a good example by keeping calm when things are hard. Look at the bravest leaders in history for ideas on how to get through tough times. Learn from people like the polar explorer Ernest Shackleton⁶⁶¹, the environmental activist Rachel Carson, and the abolitionist Frederick Douglass. Jack Ma said, "If you want your life to be simple, you shouldn't be a leader."⁶⁶² By acting with bravery and showing your employees how to behave, you can build strength in yourself and in your team.⁶⁶³ Lee Byung-chul, who started Samsung, saw starting a business as a very important power for a country's growth. He saw it as a way to improve life in Korea. He thought companies should not just try to make money but should also help the country and its people. This way of thinking made Samsung focus on building the nation as well as making a commercial profit.⁶⁶⁴ Every group needs leaders to help show the way. This is true for a company, a school, or a government office. Leaders give guidance and a big picture goal for followers/team. They encourage and excite other people. They also help make a place that is good for success by supporting talking and working together among team members. Therefore, being a good leader and a strong manager is necessary for any group that wants to reach its goals.⁶⁶⁵



Figure 56: Entrepreneurs should lead by example.⁶⁶⁶

Entrepreneurs must encourage honest and clear communication inside their team. They should welcome feedback and open talk to create trust and teamwork. In the fast-changing world of starting a business, leaders have to be able to adjust to new situations and accept fresh ideas. They need to connect with their team, learn about their difficulties, and create a happy and helpful workplace. They also must show strong morals in everything they do and every choice they make. They should create trust and develop a culture of doing what is right.⁶⁶⁷ They should recognize and praise the successes of their team. This helps people feel like they belong and keeps them motivated. Leadership is not one single skill. It is actually a combination of many different abilities. Being a good leader is a necessary part of every business. An entrepreneur must have this ability. Some people say that leaders are born that way. However, it has been shown many times that leaders are made. They are created through experience, training, and life situations.⁶⁶⁸ Hence entrepreneurs can always cultivate leadership skills for entrepreneurial success. Leadership skill is important for dealing with employees. It also helps entrepreneurs win the trust and loyalty of customers and investors. This skill does more than just improve communication. It lets entrepreneurs become a role model and a central figure in the company. Good leadership keeps workers motivated and willing to work hard for the business to grow. To be a successful entrepreneur, entrepreneurs must solve leadership problems. This is how entrepreneurs make the business they operate a success. Leadership is one of the most vital skills, and entrepreneurs should develop it to succeed. It is very difficult for an entrepreneur to be successful without also being a good leader.⁶⁶⁹ As a business owner, entrepreneur will face many leadership difficulties. Entrepreneurs must overcome these to make company successful. Entrepreneurs cannot expand several businesses if entrepreneurs cannot guide people. While

entrepreneurs can employ good managers to handle many parts of growth, entrepreneurs still need the skill to lead those managers. Leadership can be learned somewhat, but we also think it is a quality people are born with or develop when they are very young.⁶⁷⁰ Along with such same lines, the serial entrepreneurs can adopt new leadership methods depending on the case. For instance, many entrepreneurs will use philanthropy to help them with business and leadership. What works with a business might not work for the next. Being able to shift the leadership styles without compromising morals is an exceptional characteristic to have.

15. Effective Communication

Good communication is a very important skill for entrepreneurs. It is the base for creating strong relationships, sharing ideas clearly, and reaching business goals. Entrepreneurs must talk effectively with different groups, like investors, customers, and employees. This builds trust, encourages action, and stops misunderstandings. Strong communication skills also let entrepreneurs make deals, manage daily work, and make smart choices.⁶⁷¹ It plays a huge part in how businesses operate every day. When entrepreneurs explain things clearly, they can share their ideas and visions with others in a way that is easy to grasp. Building powerful business communication skills is key for moving up in your career and doing well at work. Effective communication at work involves both speaking and silent skills. This includes listening carefully, writing in a clear and short way, and being able to adjust to different people and situations. This helps everyone work toward the same targets and stops confusion.⁶⁷² Communication changes how well a team works together. When team members understand each other well, they can cooperate more easily. This leads to better teamwork, which is necessary to finish projects well. Good communication also makes solving problems easier.

When everyone shares their thoughts openly, it is much simpler to find answers. Negotiation is another area that gets better with strong communication skills.⁶⁷³ Entrepreneurs often need to negotiate with suppliers, partners, and clients. Being able to say what they need clearly and listen to others helps them make deals that are good for everyone. Creating relationships is very important in business, and effective communication is the foundation of any strong relationship. It helps entrepreneurs connect with customers, investors, and other key people. Sharing ideas clearly and listening well shows respect and builds trust.⁶⁷⁴ These relationships are the support of any successful business. Good communication skills are important in many parts of life, but they are especially critical for new entrepreneurs. They need to share their ideas clearly with a team, possible investors, or customers. Effective communication helps them work well with others, solve problems together, and build strong connections. When children learn how to communicate well, they create the base for future success in business and personal life. Encouraging young entrepreneurs to talk well can help increase their confidence and creativity.



Figure 57: Entrepreneurs and communication skills.⁶⁷⁵

As we know that, kids who speak up and listen actively are better prepared to handle challenges and express their ideas. Parents can help their children practice these skills through daily interactions. This makes sure they grow up knowing why clear and respectful communication is important. By focusing on communication from a young age, children can learn the essential skills to be leaders.⁶⁷⁶ They can learn to tell interesting stories, involve others, and share their visions with the world. This foundation is a key to becoming successful entrepreneurs who connect, lead, and inspire the people around them. Clear communication makes trust in relationships stronger. When entrepreneurs practice these communication habits, they create a place where everyone feels important and respected. This openness builds strong bonds that are necessary for long-term success. Effective communication is more than just talking; it is about building bridges and working together smoothly. Trust is necessary in any business, and clear

communication is also a way to build and keep it. Here are a few ways entrepreneurs can use communication to build trust with customers and team members.⁶⁷⁷

- *Active Listening:* Pay close attention when others are talking. Do not interrupt them. Show you are interested by nodding your head and asking questions about their ideas. This shows respect and makes people feel listened to. Focus carefully on what people are saying, both with their words and their body language.⁶⁷⁸ Ask questions to make things clear and ensure you understand. Repeat what you heard in your own words to check that you got it right. Show real curiosity about the speaker's point of view. The key to active listening is that you must give your full focus to the speaker. You need to be certain you completely understand everything. Your responses should show this understanding.⁶⁷⁹ Active listening also means being able to remember the discussion after it is over. Active listening has many good points beyond the clear ones. For instance, active listeners are often seen as more caring and more interested in what others say. This will help you create a better communication environment in your business and will make you a stronger leader.
- *Clear Writing and Messaging:* Ensure your message is easy and direct, whether written or spoken. Do not use technical terms or confusing words. This clearness helps people grasp the information fast and accurately. Use plain and simple words, staying away from specialized language. Arrange your ideas in a sensible order and share them in an organized way.⁶⁸⁰ Check your writing for mistakes in grammar, spelling, and punctuation. Adjust how you write to fit the specific readers and goal. It is usually smart to give your draft to a person you trust for honest, helpful opinions. This could even be an expert on the topic. No matter what, do not get defensive.⁶⁸¹ Leave your pride behind and use what you learn to improve your skills.
- *Timely Responses:* Answer messages and questions quickly. Waiting too long to reply can make people lose trust. Fast answers show that the entrepreneur respects the person who contacted them and that they are reliable. Learn to recognize and comprehend different points of view. Use active listening and try to understand others' feelings to create a good connection.⁶⁸² Create plans to find answers that work well for everyone involved. State your needs clearly and with confidence, but always be polite. If you want to share information fast and well, you do not always have to learn to speak rapidly. However, you must learn how to reach the main idea without delay.⁶⁸³ The fewer words you use to express the idea and the sharper you make your language, the better. Learning to express yourself clearly will also help your conciseness.
- *Consistent Updates:* Always keep your team and customers updated about any news or changes. Sharing information regularly builds trust because it shows you are being open and honest. Ask your coworkers and managers for their opinions on how you communicate. Use their suggestions to find parts you can do better and to see how you are improving over time. Be willing to accept helpful criticism and see it as a chance to learn and grow.⁶⁸⁴
- *Effective Body Language:* Body language is very important in daily communication. It is one of the most critical skills for an entrepreneur. People form opinions about you before you even speak. They judge you based on how you look, how you stand, and many other small signals that their brain notices without thinking. You must learn to notice these signals.⁶⁸⁵ Then, you need to learn to manage the ones you can control. Your aim is to learn how to show confidence.⁶⁸⁶ You may have heard that body language makes up 93% of all communication. This well-known number is not a strict rule, and it is often shared in the wrong way. It actually comes from two studies. These studies found that most communication—93%—is non-verbal. They also found that body language specifically makes up 55% of how we communicate.⁶⁸⁷
- *Clear and honest talking.* It builds trust with everyone involved, like investors, customers, and employees. Good communication can inspire your team, draw in investors, and convince customers to try a product or service. Strong speaking and listening skills are necessary to negotiate good deals and form successful partnerships. Entrepreneurs need to communicate well to lead their teams, assign work, and make smart choices using data and feedback.⁶⁸⁸ Great leaders like Winston Churchill practiced extensively, preparing for one hour for every minute he planned to speak.⁶⁸⁹ A great presentation isn't about memorizing perfect words like a machine. It is about how you share your message with skill and confidence in the moment. Entrepreneurs must learn to change how they talk to fit different listeners, from technical experts to possible investors.⁶⁹⁰ By building strong communication skills, entrepreneurs can become better at leading, persuading, and connecting with people. This ultimately leads to more success in their business ventures.⁶⁹¹

16. Calculated Risks Taking

Entrepreneurs must be prepared to take chances. Taking risks is a natural part of starting and running a business. It is often needed for growth, new ideas, and eventual success. Although not every risk will work out, being willing to take smart, planned risks can open the door to big opportunities and rewards. Many successful businesses started because someone was brave enough to leave their comfort zone and follow an idea that others thought was too risky.⁶⁹² Taking chances can open doors to new and helpful opportunities. Pitching a business idea to investors or starting a company in a tough market might feel scary, but these actions could provide the funding needed to launch or lead to a very successful business. Even though it's wise to carefully weigh the good and bad sides of a risk, entrepreneurs might be amazed at how much they can gain by being brave.⁶⁹³ Therefore, entrepreneurs must have strong risk-management skills and the ability to make careful, calculated decisions. Being an entrepreneur requires you to be somewhat comfortable with the possibility of failure. As Harvard Business School Professor William Sahlman explains in *Entrepreneurship Essentials*, the data shows that failure is common but not guaranteed. He states that among startups with more than one employee, 70% stay open for at least two years. About half survive for five years, and roughly a quarter make it to 15 years. This highlights why managing risk wisely is so important for long-term survival.⁶⁹⁴ He also mentioned that "even among those surviving companies, only a very few grow to become large employers." This idea is echoed by Jack Ma, who said, "It is not important if I failed. I at least shared the idea with others. Even if I do not succeed, someone else will."

This shows that entrepreneurship involves both managing the risk of failure and believing in the value of passing on ideas, whether your own venture succeeds or not.⁶⁹⁵ The reasons for failure are vast and encompass everything from a lack of business scalability to low product-market fit.⁶⁹⁶ While entrepreneurs can avoid many risks, some are unavoidable. Despite this, they must ready themselves for failure and learn to accept it. Instead of letting fear stop them, they keep a hopeful outlook. This allows the chance of success to push them ahead.⁶⁹⁷ Jack Ma also said, "If you want to be successful, learn from the other people's mistakes, and don't learn from the successful stories." He further added, "As a young boy, even today I never thought I would be here. When I look back, every problem I met when I was a kid benefited me."⁶⁹⁸ Passion can drive entrepreneurs to take calculated risks, leading to innovative solutions and products that disrupt existing markets. Even when risks don't pan out as expected, they offer valuable lessons that can shape future strategies and contribute to personal and professional growth.⁶⁹⁹ However, risk-taking should be strategic and calculated. Entrepreneurs should carefully assess potential costs and benefits before making decisions. The ability to adapt to changing market conditions and take calculated risks is crucial for long-term survival and success.



Figure 58: Successful entrepreneurs must take calculated risk⁷⁰⁰

Just like the ability to bounce back, being willing to take risks is another key skill that makes entrepreneurs different. Every business owner must get used to taking chances without knowing the outcome. Nothing in business is certain because everything can change. In fact, what customers want and like is unpredictable and can shift without warning. Starting a business depends on your willingness to take a risk, and keeping it running also requires you to be comfortable taking risks.⁷⁰¹ Taking risks is a necessary skill for every entrepreneur. While it is normal to worry about your return on investment and whether the business will succeed, you must set those fears aside. Instead, stay driven by focusing on the potential for success. Even though risk-taking is crucial, it is important to take smart, calculated risks. Growing your business skills is essential if you want to do well in the competitive world of business. Knowing how to handle and reduce those risks is a vital ability for any entrepreneur.⁷⁰² So if you have never managed risks before here is how you start. There is a simple process to handling risk and that has been describe below:

- Find the risks to your business. Figure out what dangers exist for your company now. Also, think about what new risks might show up as your business grows.

- Study and measure the effect. Think about how each risk would hurt your business if it actually happened. What would be the result?
- Choose which risks are too dangerous. Decide which chances you are not willing to take. These are the risks that could badly damage your company.
- Lessen or move the bad risks. See if you can remove the unacceptable risks completely. If not, find a way to make them less likely to happen.
- Make a plan for risks you can't avoid. There will always be some risks you cannot get rid of or make smaller. Plan ahead for how you will handle these risks if they occur.
- Watch and check again. You must regularly look at the risks in your business again. The chance of them happening can go up, go down, or the risk itself might change completely over time.

17. Self-Confidence, Endurance, and Patience

Entrepreneurs must have self-confidence, endurance, and patience. They need to believe in themselves and trust their own instincts. Successful entrepreneurs must have perseverance and they are very determined. Self-confidence means having trust in your own abilities. It is a general personality trait. This is different from self-efficacy, a concept created by psychologist Albert Bandura. Self-efficacy is the belief in your ability to succeed at a specific task or in a particular situation.⁷⁰³ Self-confidence involves a positive belief that one can generally accomplish what one wishes to do in the future.⁷⁰⁴ Self-confidence or belief is connected to self-efficacy, which is the belief that you can complete a specific task or reach a particular goal. If someone thinks they failed because of something they couldn't control, they are more likely to remain confident that they can succeed next time.⁷⁰⁵ Entrepreneurs must make big decisions about money, hiring, projects, and advertising. Using their intuition can help with all these choices. When gut feelings are combined with experience and knowledge, they can guide entrepreneurs to grow their businesses successfully.⁷⁰⁶ A strong intuition that a decision will benefit a company, even when met with disagreement, may stem from extensive business knowledge, making it a potentially valuable guide. A trustworthy workplace culture is built on shared values, diligent effort, and effective collaboration.⁷⁰⁷ As remote work and virtual teams become more common, trust among members is increasingly critical for optimal performance. Trust develops gradually over time; it is not established immediately. Attempts to accelerate this process through forceful or uncharacteristic behavior should be avoided, as organic growth of trust is more sustainable and effective.⁷⁰⁸

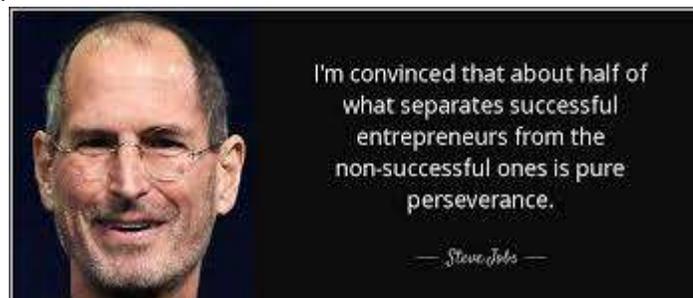


Figure 59: Successful entrepreneurs must have solid determination⁷⁰⁹

Endurance is the ability to maintain effort and a positive mindset through difficult and frustrating times, which is crucial for overcoming obstacles like low sales or ignored prospects. By being endurance and patient, entrepreneurs can better evaluate and choose the right opportunities, rather than jumping at the first option that comes along. Entrepreneurs typically demonstrate a strong conviction in their capacity to influence their own results, rather than attributing outcomes to external circumstances. The cultivation of robust interpersonal relationships is regarded as essential, emphasizing the significance of networking and establishing connections. Entrepreneurs tend to maintain an optimistic outlook and exhibit decisiveness. A comprehensive strategic plan to achieve their vision is clearly defined, while specific details may remain adaptable, unfinished, and subject to change.⁷¹⁰ Entrepreneurs engage in careful risk assessment by evaluating potential expenses and market demands, and they effectively encourage others to participate and provide support.⁷¹¹ Persistence and patience are essential traits for entrepreneurs. Persistence provides the determination to overcome obstacles and failures. It allows business owners to continue moving forward after a setback, learning from errors, and adjusting their plans. Patience is equally important, as it helps them manage the long and uncertain process of building a successful company. The path of entrepreneurship involves many challenges, and these qualities are necessary for navigating them effectively.⁷¹² Successful entrepreneurs require patience and endurance to navigate the uncertainty, setbacks, and

slow growth inherent in building a business. Patience helps them avoid hasty decisions, while endurance allows them to consistently apply effort over the long term, leading to greater resilience and long-term success. Patience allows for a long-term perspective on setbacks, transforming mistakes into valuable learning experiences rather than reasons to quit.

Building a successful business is a lengthy process. Patience allows entrepreneurs to trust this process, make careful decisions, and avoid taking action too soon. It enables them to support growth over time and prevents abandoning projects before they can succeed. Setbacks are unavoidable, but patience helps in managing them effectively and learning from the experience instead of becoming disheartened. Although successful entrepreneurs accept the potential for failure, this does not indicate a tendency to surrender easily. Instead, they view failure as a chance to gain knowledge and improve. Jack Ma said, "No matter what your current condition, how or where you grew up, or what education or training you feel your lack, you can be successful in your chosen Endeavor. It is spirit, fortitude, and hardiness that matter more than where you start."⁷¹³ Throughout the entrepreneurial process, many hypotheses turn out to be wrong, and some ventures fail altogether. Part of what makes an entrepreneur successful is their willingness to learn from mistakes, ask questions, and persist until they reach their goal. Jack Ma said, "The very important thing you should have is patience." He also adds, "I failed so many times, people probably know that I applied for so many jobs, over 30 jobs, all rejected, not even got a chance: 24 of us interviewed for a KFC job, 23 got accepted, I was the only guy rejected,"⁷¹⁴ Despite being involved in many scandals and controversies, Lee Kun-hee is primarily recognized for his role in transforming Samsung. He changed the company from a small food trading business into one of the world's largest corporations. Under his leadership, Samsung also became a major competitor in the global electronics market.⁷¹⁵ Entrepreneurs gain significant advantages from having persistence, self-confidence, and patience. These three traits work together and each one plays a crucial role in handling both the difficulties and achievements of creating a business. Persistence provides the determination to continue through obstacles, self-confidence supports belief in one's decisions, and patience allows for thoughtful, long-term growth. Together, they form a foundation for navigating the complex journey of entrepreneurship.⁷¹⁶ Persistence and patience are not just desirable traits but essential for navigating the complexities and challenges of the entrepreneurial landscape and achieving long-term success.

18. Empathy and Compassion

Empathy and compassion are vital for entrepreneurs as they enable them to better understand customer needs, build sturdier teams, identify social problems, and drive innovation and devotion. Empathy helps entrepreneurs create user-centered products, while compassion fosters loyalty and better leadership by promoting a more positive and supportive work environment. Empathy is a crucial ability for entrepreneurs. It allows business owners to understand the needs and wants of their customers. This understanding helps them create products and services that truly connect with the market. Empathy also helps entrepreneurs recognize the challenges and worries of their employees. It allows entrepreneurs to understand customer pain points and develop solutions that genuinely meet their needs. It helps in identifying opportunities that others might oversee.⁷¹⁷ It also helps leaders better understand their team's emotional and practical challenges, leading to a more cohesive and productive work environment. It also leads to a more supportive and efficient workplace, which increases dedication and loyalty. A strong sense of empathy plays a key role in building solid relationships, encouraging innovation, and achieving business success. By understanding the perspectives of customers, employees, and partners, entrepreneurs can make better decisions, build stronger teams, and develop more effective solutions.⁷¹⁸ Entrepreneurs must be able to understand and connect with people authentically, whether leading a large team or working directly with customers. Compassion can inspire respect, loyalty, and a sense of being valued among employees. Understanding customers and stakeholders better can lead to successful innovation and stronger negotiation with partners. For social entrepreneurs, empathy is a powerful motivator for identifying pressing social issues and developing solutions from the perspective of those affected. It fuels persistence and confidence in making a social impact.⁷¹⁹ Social entrepreneurs derive their sense of purpose and motivation from the social value they create. Unlike traditional entrepreneurs, who may primarily seek financial profit, social entrepreneurs are driven by the desire to make a meaningful difference. Their success is measured by metrics such as the number of lives improved, the reduction of social inequalities, and the enhancement of community welfare. Compassion is the key traits for social entrepreneurs.⁷²⁰ Successful entrepreneurs consider the perspectives of both customers and employees when making important decisions. In the hospitality industry, this means anticipating guest needs, allowing staff to take necessary breaks, and providing opportunities for everyone to share feedback. Entrepreneurs who possess these interpersonal skills often benefit from greater customer loyalty, more word-of-mouth referrals, and higher productivity from their team.⁷²¹ Empathy builds trust and cooperation with investors, partners, and others involved in the business, creating

a stronger base for lasting growth. It allows entrepreneurs to understand how challenges affect their team emotionally, helping them handle difficult situations more successfully.⁷²² By recognizing and responding to the emotional needs of employees, empathy can lower stress and help prevent exhaustion. It is not simply a pleasant quality for entrepreneurs but an essential skill that directly influences their capacity to form strong connections, encourage innovation, and attain long-term achievement.⁷²³

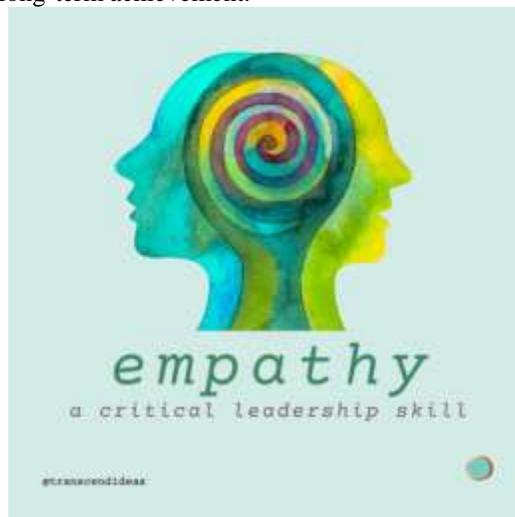


Figure 60: Empathy is an important skill for successful entrepreneurs⁷²⁴

19. Creativity and Continuity

Creativity is the engine for entrepreneurial success, as it energizes innovation, problem-solving, decision-making, and adaptation. It provides the spark for new products, services, and opportunities, whereas continuity ensures that the venture remains relevant and competitive through persistent improvement and strategic adaptation to market dynamics. Entrepreneurs must have creativity.⁷²⁵ The skill to produce original ideas is necessary to succeed in competitive markets. It encourages standing out from others, constant innovation, effective problem-solving, flexibility to change, and the motivation to take business initiative.⁷²⁶ Jack Ma said, “In the 21st century, no matter whoever you are or whatever your organization is, you should not pursue size and power. You should be good. Kindness is the strongest power.”⁷²⁷ On the other hand, continuity is the entrepreneur's ability to sustain the business by continually refining and evolving ideas in the face of change. It is the ability to constantly evolve and adapt the business model to the changing economic climate, market trends, and customer demands. It involves the ongoing process of improving and shaping ideas, rather than just having them. Entrepreneurs must innovate continuously. Creating new ideas and products is essential for a business to remain important in a competitive market. Maintaining competitiveness helps a company grow its customer base and increase profits. Continuous improvement of products and services, or development of new offerings, is necessary to outperform competitors. Advancement is more likely with consistent innovation.⁷²⁸ Entrepreneurs should allow themselves dedicated creative space. Successful business owners continually develop new and promising opportunities. This can be achieved by scheduling time for creativity away from daily operations and distractions. Concentrating on inventive thinking helps generate fresh ideas when returning to work.⁷²⁹ The ability to persevere through challenges, adapt strategies, and maintain focus on the long-term vision is a crucial aspect of continuity.



Figure 61: Different thinking is creative thinking (Apple and Sony)⁷³⁰

Creativity exercises are activities designed to develop general creative skills, such as problem-solving and innovation, rather than specializing in a specific art form. These exercises can use various materials like paper, building supplies, or everyday objects to inspire new concepts and broaden imaginative thinking.⁷³¹ Creative entrepreneurs are adept at seeing potential where others see none, identifying new markets, and embracing new technologies. Creative thinking is the initial spark that motivates many accomplished business leaders.⁷³² Creativity is not reserved for artists; it is a skill all individuals can develop. Entrepreneurs frequently must discover inventive methods to resolve issues or provide a service, particularly when resources are scarce. They search for inspiration in numerous places, and their creativity fuels their passion for their work. Dedicate time and consistent effort to discovering what stimulates your imagination. To develop this entrepreneurial ability, rely on positive routines that encourage creative thought.⁷³³ This may involve using music for inspiration, practicing meditation, or networking with new individuals. Entrepreneurs regularly face unfamiliar tasks that test their abilities. Resourcefulness is closely connected to innovation and problem-solving. Cultivate an entrepreneurial mindset by thinking creatively and utilizing your broad network, past experiences, and professional capabilities when exploring opportunities. Accepting that some solutions will fail is equally important. Failure represents a natural part of business development, and analysing mistakes often provides clarity and leads to improved ideas.⁷³⁴ Creative thinking allows entrepreneurs to stand out from competitors through unique branding, messaging, and business models. Entrepreneurs use creativity to find original solutions to obstacles and challenges they meeting.⁷³⁵ Entrepreneurs with continuity embrace ambiguity, using creative thinking to navigate an unpredictable business environment and make decisions in the face of uncertainty.

20. Framework of SMART Goals

Entrepreneurs must establish SMART goals, which are Specific, Measurable, Attainable, Relevant, and Time-bound. This framework helps ensure that objectives are clear, focused, and capable of being monitored for progress. Such goals provide organization and clear understanding, thereby increasing the probability of achieving success.⁷³⁶ Using the five criteria that form the SMART acronym allows entrepreneurs to create clear goals and define precise actions. This approach helps maintain focus and direction. Establishing project objectives and meeting due dates can feel challenging, particularly when team members depend on their work or a manager monitors their advancement. Learning to set specific SMART goals enables entrepreneurs to approach upcoming deadlines with greater assurance and preparedness.⁷³⁷ A SMART goal is now measurable and actionable, with enough detail to produce tangible outcomes. This part of the strategy emphasizes that goals must be realistic and attainable. Goals are more likely to be accomplished when they are specific, measurable, and considered achievable. This objective now meets all SMART criteria: it defines a clear target, provides a method to track advancement, remains feasible and aligned with the intended result, and establishes a schedule for each key step.⁷³⁸ The clearer and more measurable an entrepreneur's goals are, the higher the likelihood of achieving them, as progress and remaining tasks can be tracked effectively. Successful businesses minimize uncertainty through careful planning. A business owner must maintain a forward-thinking perspective, anticipate future developments and prepare contingency strategies for unforeseen circumstances. Establishing a clear purpose, mission, and vision for the company is essential, along with developing a realistic five-year plan that outlines achievable objectives.⁷³⁹ To bring your idea to life, you can develop SMART goals, setting realistic short-term goals and long-term goals to drive your business venture forward.



Figure 62: Successful entrepreneurs have few self-quality⁷⁴⁰

The SMART goals framework is a common tool for creating clear and reachable objectives. Using this method makes certain that goals are precise and possible to achieve. Specific goals are detailed and answer who, what, where, when, and why. They are more likely to be completed than vague aims. Measurable goals let you follow progress and know when the target is met by using clear criteria. Achievable goals are practical and possible, fitting available resources and limits. They should be challenging but still realistic. Relevant goals match wider business aims and values, helping the overall success of the company. Time-bound goals have a set deadline, which builds urgency and keeps attention focused. Successful entrepreneurs often stress how goal setting helped them. Elon Musk highlighted the motivational power of a positive future outlook. Oprah Winfrey stated that any goal can be reached with hard work, emphasizing effort and commitment. Richard Branson compared goal achievement to learning by doing and adapting after mistakes, showing a mindset of constant improvement. Setting goals involves not just planning for the future but also taking active steps toward it and adjusting when needed. Setting goals is essential for running a successful business. Goals offer direction, motivation, and a clear standard for measuring success. For entrepreneurs, well-defined goals help concentrate efforts, coordinate team actions, and move the business ahead. Goals provide clear guidance and assist in ranking tasks by importance, making sure work supports the company's main aims. They also inspire the team by creating a sense of meaning and the reward of reaching targets. Goals supply measurable standards that allow progress tracking, performance assessment, and informed decisions. They support effective use of resources—such as time, money, and staff—by directing them toward the most valuable areas.⁷⁴¹ Regularly setting and reviewing goals promotes ongoing improvement, pushing the team toward higher achievement. Direction and focus are primary advantages of goal setting. In the rapid entrepreneurial environment, distractions from various opportunities and problems are common. Clear goals serve as a guide, steering the business toward its planned outcome. When all organization members know the goals, they can rank their tasks to support the company's broader objectives. This coordination is vital for keeping operations united and efficient.

Motivation is a crucial part of setting goals. Clear goals give a strong sense of purpose and direction, which greatly motivates both the business owner and the team. Reaching smaller targets provides a feeling of achievement and forward movement, which raises spirits and supports continued hard work. This internal drive is necessary to maintain the effort and determination required to solve problems and reach long-term success. Measuring performance is a key function of goals.⁷⁴² By creating clear and measurable targets, entrepreneurs can monitor advancement and assess results objectively. This enables timely changes and enhancements, keeping the business aligned with its objectives. Data-informed choices become feasible, as performance indicators offer useful insights into effective strategies and necessary adjustments. This ongoing cycle of feedback is essential for preserving progress and securing steady growth. Effective use of resources is another major benefit of goal setting. Resources like time, money, and staff are often scarce, particularly in a new business. Defined goals assist in channeling these resources toward activities with the greatest potential return. This purposeful distribution ensures that energy is concentrated on the most important tasks, increasing both efficiency and overall effectiveness.

Continuous improvement is a key characteristic of thriving businesses. Regularly establishing and evaluating goals promotes a culture of constant enhancement, motivating both the entrepreneur and the team to pursue higher performance. This repeating cycle of defining objectives, assessing advancement, and implementing needed changes supports a flexible and responsive method for business development. It guarantees that the

organization stays competitive and can adapt efficiently to evolving market situations and emerging possibilities. Goals are often divided into short-term and long-term aims, each fulfilling a distinct role in the overall organizational strategy. Short-term goals are targets intended for accomplishment in a brief timeframe, usually ranging from a few weeks to one year.⁷⁴³ Short-term goals are practical and help maintain progress toward bigger aims. They offer quick successes and instant feedback, which can boost motivation and build both confidence and skill. These goals also allow for flexibility, enabling a business to adjust rapidly to new changes or opportunities. In contrast, long-term goals require more time to accomplish, often one year or longer. These objectives are strategic and align with the broader vision of the company. They provide lasting direction and act as a guiding purpose for the organization. Long-term goals demand more detailed and continued effort but are crucial for realizing the larger mission of the business. They assist in establishing a solid foundation and generating enduring value.



Figure 63: Motivation and entrepreneurship success⁷⁴⁴

21. Cultivating Motivation and Purpose-Driven Approach

Entrepreneurs should cultivate motivation and determination through practical actions. One effective method is to demonstrate ambition by engaging with established entrepreneurs and business owners. By asking questions and expressing a clear goal to build a successful venture, individuals can gain valuable insights and guidance. Ambition in the entrepreneurial world aids in identifying new business opportunities and securing roles that provide relevant experience and networking connections. This logical approach to building motivation helps create a foundation for achieving long-term business objectives. Jack Ma said, "Philanthropy is not about helping others, it's about helping yourself. When you change, the world changes." He also adds, "When everybody else believe it you have no chance. When only few people believe it, you believe it; you prove it, that's your chance."⁷⁴⁵ Entrepreneurs should understand and have motivation plan. Motivation is the quality that drives the entrepreneur to overcome obstacles and achieve goals.⁷⁴⁶ It also maintains their emotional well-being and contributes directly to business results. Jack Ma said, "As entrepreneurs, if you're not optimistic, you're in trouble. So, the people I choose, they have to be optimistic." He also said, "Help young people. Help small guys. Because small guys will be big. Young people will have the seeds you bury in their minds, and when they grow up, they will change the world."⁷⁴⁷



Figure 64: Purpose driven entrepreneurship give success⁷⁴⁸

Entrepreneurs should be driven by a genuine desire to create positive change and provide solutions to real problems. A business owner focused on improving people's lives often achieves greater excellence. While goals like

increasing sales and profits are important, they should follow a primary motivation to help others through your product or service. Naturally, businesses that aim to enhance their customers' conditions tend to stand out and achieve exceptional success. When your core purpose remains creating positive impact, setbacks and failures become less discouraging. Furthermore, products or services designed to genuinely improve lives are more likely to gain widespread acceptance and support.⁷⁴⁹ Being motivated every day can be tough but it is an essential characteristic that all successful entrepreneurs possess and below few recommended practices for entrepreneurial discipline has been describe:

- *Adherence to a structured wake-up time:* Industry operational hours often determine appropriate start times. In sectors with standard daytime operations, morning readiness correlates with higher motivational levels. The adage "the early bird catches the worm" demonstrates empirical validity in entrepreneurial contexts. Early rising facilitates daily preparation and establishes routines that enhance organizational and time management capabilities.
- *Goal establishment:* Goal-setting represents a fundamental entrepreneurial activity. Long-term objectives foster determination, while daily targets enhance motivation. Implementing goals for routine tasks—such as monitoring cash flow, communicating with clients, and reaching out to partners—increases operational motivation.
- *Strategic task prioritization:* Task significance varies considerably. Experienced entrepreneurs demonstrate proficiency in identifying critical tasks. Some require immediate completion, while others permit scheduling flexibility. Effective entrepreneurial decision-making involves distinguishing between energy-efficient tasks and time-ineffective activities.
- *Deadline implementation:* Deadlines serve as effective motivational tools. Fixed time constraints promote task completion, particularly when opportunities are non-renewable. Time-sensitive activities—including client presentations—benefit from deadline-driven approaches that ensure task completion.
- *Scheduled break integration:* Intensive work represents an entrepreneurial characteristic, though scheduled breaks maintain cognitive performance. Continuous work without breaks demonstrates reduced productivity despite perceived efficiency. Regular breaks facilitate cognitive recovery and enhance focus and output quality.
- *Advanced planning:* Organizational competence requires forward-looking planning. Weekly and monthly task scheduling provides motivational structure and competitive advantage. Systematic planning enables efficient time allocation and schedule optimization.
- *Defined working hours:* Entrepreneurial work often extends beyond formal business hours. However, establishing fixed start and end times maintains operational sustainability while ensuring client availability.

22. Knowledge, Intelligence, Skill, and Wisdom

Entrepreneurship is a journey with a great idea or the braveries to take risks. It's about possessing a set of essential traits and that need to be balanced fruitfully, which can lead to sustained venture/business progress and success. Innovation, imagination, curiosity, patient, knowledge, intelligence, skill, wisdom, courage, and implementation are the key drivers that shape the entrepreneurial journey smooth and impeccable. Comprehensive knowledge of a company's product or service equips entrepreneurs with essential tools for effective sales, superior customer service, market differentiation, and sustained innovation. Mastery in these areas supports long-term organizational success. Entrepreneurship requires continuous learning engagement, as business environments present daily opportunities for knowledge acquisition. Successful entrepreneurs always combine knowledge, intelligence, and skills and wisdom to understand, plan and steer business/venture to face challenges and to achieve progress and success. However, knowledge may include having relevant industry and business information, whereas intelligence is the capacity for critical and creative thinking. Again, skills are the practical abilities to execute tasks like communication, management, marketing, financing, or problem-solving. However, wisdom is the insight and judgment to apply earned knowledge, intellectual and skills effectively and efficiently, usually by embracing failure, prioritizing customers, and adapting to change and accommodate in competitive environment.⁷⁵⁰

Entrepreneurs should have a deep understanding of their company/industry, market, and business operations, and that can be attained through experience, education, or employment in a similar field. They should have both hard knowledge, like financial literacy, management, and marketing, and soft knowledge, like communication, network, and leadership principles as well. However, knowledge is gained through continuous learning, reading, and gaining practical experience.⁷⁵¹ Entrepreneurs' success requires more than one type of intelligence and that demands a blend of analytical, creative, and practical intelligence to identify opportunities and solve problems efficiently. They must possess the intelligence to analyze complex situations and develop creative

solutions. Again, skill are the tangible abilities needed to run the business, such as managing finances, creating a marketing plan, communication and inter-personnel skill, for developing a product or running a business successfully.⁷⁵² Today in business, soft skills may cover interpersonal and leadership abilities, communication, negotiation, networking, and building a strong team. On the other hand, in a changing market, skills in adaptability, resilience, and self-motivation are vital for long-term survival and progress. Finally, wisdom is the ability which entrepreneurs to know when and how to apply knowledge, intellectual, and skills, to make sound judgments and sustainable decision in challenging and hard situations. It involves a forward-thinking approach that includes the ability to embrace failure as a learning opportunity so that they can update and improve them.⁷⁵³ It helps entrepreneurs balance passion with realism, take calculated risks, and continue by meeting challenges effectively.



Figure 65: Knowledge, intelligence, skill, wisdom and imagination are essential traits for entrepreneurs' success⁷⁵⁴

Today the business landscape is dynamic and challenging, and successful entrepreneurs embrace change. They need to be open to learning, stay curious, and adapt to new technologies, market shifts, globalization, and customer preferences. Flexibility and positive attitude to learn are essential traits for long-term success of entrepreneurs. Optimal utilization of these opportunities is necessary for professional development. Business operations occasionally experience setbacks, irrespective of expertise or professionalism levels. These instances provide valuable learning opportunities for strategic adjustments and process modifications to prevent recurrence. The business environment remains dynamic and perpetually evolving, characterized by constant changes in practices, processes, operations, and tools. Adaptability to new methodologies provides competitive advantages and enables opportunity capitalization. An inquisitive disposition increases the probability of discovering, learning, and implementing novel approaches that facilitate business progression.⁷⁵⁵ This orientation toward knowledge acquisition represents a fundamental requirement for entrepreneurial development. Inquisitiveness enables identification of new strategies, technologies, and tools that can be integrated for organizational success. Competitive business environments often necessitate operational secrecy, making investigative tendencies valuable for discovering innovative practices and opportunities that enhance market positioning.

23. Inclusivity

Inclusivity of entrepreneurs refers to supporting and creating chances for under-represented groups, like women, youth, seniors, migrants, and any others with disabilities, to start and grow businesses or ventures. It involves fostering an environment with supportive policies and a culture that removes barriers to entrepreneurship, recognizes diversity as a driver of economic growth, and ensures equitable access to resources like finance, markets, and skills development. On the other hand, inclusive entrepreneurship comprises specific attitudes, competencies, and skills that enable individuals to transform ideas into concrete projects or enterprises and bring them to completion.⁷⁵⁶ Inclusive entrepreneurship also involves the development of the specific attitudes, skills, and competencies that enable a broader range of people to turn their ideas into viable businesses. This concept extends beyond individual business creation to include self-employment, micro-enterprise development, small business growth, and social enterprises that utilize business methods to achieve social objectives. The term "inclusive" reflects the perspective that entrepreneurial activity remains accessible to all individuals, with the necessary personal qualities and conditions not restricted to privileged or highly educated groups.⁷⁵⁷ Global evidence indicates that millions of people routinely make complex decisions, manage risks, develop innovative solutions, and engage in collaborations as part of daily survival activities. Diversity represents initial access to opportunities, while inclusion involves active participation and integration. Research indicates that diverse perspectives contribute to improved discussions, decisions, and outcomes across groups.⁷⁵⁸ Inclusive entrepreneurship focuses on establishing equitable conditions for entrepreneurs from all backgrounds through barrier identification and removal.⁷⁵⁹ It provide specific guidance for certain groups. It usually connects communities with markets, financiers, and experts.



Figure 66: Entrepreneurs' Inclusivity and diversity give success⁷⁶⁰

As inclusivity of an entrepreneurs involves creating an environment where people from under-represented groups can start and grow businesses on an equal footing with others. This is achieved by addressing barriers related to gender, age, ethnicity, disability, and other personal characteristics through tailored policies, support systems, and an inclusive ecosystem, which in turn drives innovation, economic growth, and social cohesion. It is about unleashing the creative potential that people have within them and using this to create a more sustainable future for all of us. Winston Churchill said, "Diversity is the one true thing we all have in common. Celebrate it every day."⁷⁶¹ Martin Luther King Jr. said, "Whatever affects one directly, affects all indirectly."⁷⁶² Ruth Bader Ginsburg said, "We will all profit from a more diverse, inclusive society, understanding, accommodating, even celebrating our differences, while pulling together for the common good."⁷⁶³ Sam Walton of Walmart founder was a notorious experimenter. He would see all those ideas that others in retail and business had and practiced and he would want to try all the best ones. He started experimenting in the Ben Franklin stores, he learnt what does and does not work, and began to develop outstanding sales records. As a result, he was offered more and more opportunity with Ben Franklin, always honing his skills and applying them later to his own stores, Walmart.⁷⁶⁴ In 21st century, tapping into the potential of diverse entrepreneurs drives economic growth, development, create employment opportunity, and social change. Today, companies with inclusive cultures are healthier to appealing and retaining a diverse workforce with employee satisfaction.

24. Digital Proficiency and Modern Consumer Engagement

Familiarity with online platforms and contemporary consumer behavior is essential for 21st-century entrepreneurship. A functional and informative website serves as a fundamental tool for establishing business credibility and maintaining consistent consumer perception. Various accessible services enable the creation of simple, cost-efficient websites without requiring advanced technical expertise. Website optimization for both desktop and mobile devices ensures information accessibility across all platforms.⁷⁶⁵ Business profile creation enhances visibility in search engine results, while integration with local listing services improves regional discoverability. Search engine registration increases organizational findability.⁷⁶⁶ Social media platforms provide cost-effective channels for targeted audience engagement and product positioning. Business initiation requires strategic mindset development rather than substantial capital, with numerous successful ventures launching under \$1,000. However, operational planning remains imperative—business plan development and marketing strategy formulation represent critical entrepreneurial competencies. Strategic focus and business-oriented thinking constitute essential components of entrepreneurial capability.



Figure 67: Digital Proficiency is an important quality of successful entrepreneurs in modern age⁷⁶⁷

Today, digital content creation—including instructional videos, podcasts, and informational media—provides value to target audiences.⁷⁶⁸ Blog maintenance and social media utilization facilitate brand recognition and direct customer engagement.⁷⁶⁹ Email marketing serves as an effective communication and promotion tool.⁷⁷⁰ User-generated content through reviews, posts, and social media interactions enables product evaluation and brand community development. Search engine optimization through relevant keyword implementation represents a crucial aspect of online marketing, comprising on-page website configurations and off-page indexing factors.⁷⁷¹ Social entrepreneurship addresses potential future challenges rather than existing market deficiencies, focusing on issues like population sustainability, energy resources, and food security. These ventures often operate with reduced compensation structures, particularly during initial phases, creating retention challenges for qualified personnel. Social entrepreneurs frequently encounter public skepticism and funding limitations despite addressing critical global issues.⁷⁷² Muhammad Yunus represents a notable example through Grameen Bank's establishment in 1976, pioneering microcredit systems that provide small loans to rural communities. This microfinance initiative earned the Nobel Peace Prize in 2006, demonstrating social entrepreneurship's significant impact potential.⁷⁷³

25. Design Thinking and Experimental Approaches

Design thinking offers entrepreneurs a systematic method for problem-solving that requires experimental willingness and adaptive curiosity. This approach enables assumption testing through prototype development and data collection, leading to evidence-based decisions that minimize risks and enhance success likelihood. The methodology serves as a fundamental element of lean startup practices, facilitating continuous refinement of business strategies and operational processes. Structured experimentation allows validation or revision of initial market assumptions and product viability assessments.⁷⁷⁴ This user-centered framework emphasizes iterative development cycles and empathetic engagement with target audiences to create solutions aligned with actual needs. The process transforms theoretical concepts into validated offerings through repeated testing and modification, moving business development from speculation to informed execution based on observable results and measurable feedback.⁷⁷⁵ Experimentation enables entrepreneurs to verify or disprove their original assumptions regarding market conditions, customer behaviour, and product feasibility.

Beyond curiosity, entrepreneurs need knowledge of organized testing methods such as design thinking. This problem-solving method proves especially valuable for business creators by facilitating user need comprehension, innovative solution generation, and risk minimization. The approach prioritizes customer understanding, systematic testing, and repeated improvement cycles to develop products and services focused on user requirements.⁷⁷⁶ Comprehending target user requirements, preferences, and challenges remains essential. This process necessitates thorough investigation, monitoring user actions, and interacting with users to obtain understanding. Developing physical models of potential solutions—such as prototypes, drawings, or basic product versions—enables preliminary evaluation and response collection. Collecting input from intended users regarding these models helps identify sections needing enhancement and further development.⁷⁷⁷ Ongoing improvement of solutions using feedback and test outcomes results in more user-focused and efficient products or services. The design thinking method emphasizes customer comprehension, guaranteeing that created solutions remain appropriate and attractive to the intended audience.⁷⁷⁸ Design thinking has transformed innovation approaches, particularly within business contexts. Although the methodology originated in design disciplines, business practitioners have modified the process for more effective commercial problem-solving.⁷⁷⁹ For every new opportunity, entrepreneurs must conduct tests to assess its potential value. When developing a product or service for an unaddressed market need, verification of customer payment willingness and need fulfillment becomes essential.⁷⁸⁰ To do so, they'll need to conduct thorough market research and run meaningful tests to validate their idea and determine its potential. Jack Ma said, 'You have to get used to failure. If they cannot get used to failure just like a boxer, if they can't get used to being hit, how can they win?' He also adds, 'It doesn't matter if I failed. At least I passed the concept on to others. Even if I don't succeed, someone will succeed.'⁷⁸¹

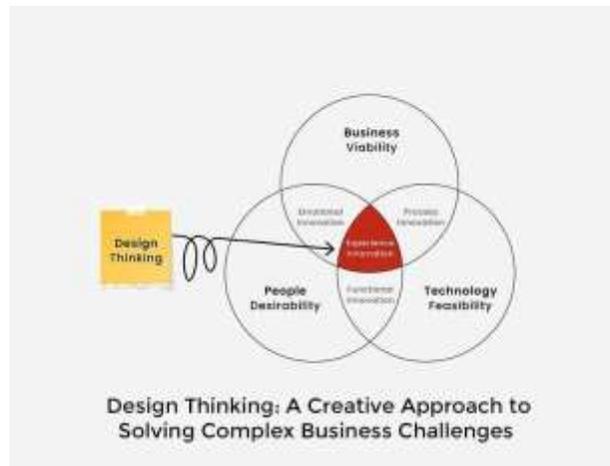


Figure 68: Design thinking is a creative approach to solve complex business challenges⁷⁸²

Stanford students employed design thinking to reduce infant mortality in rural India through maternal empathy rather than technical solutions. Their research revealed cultural barriers to hospital incubator use, leading to development of an affordable, portable infant warmer that respected local traditions while addressing neonatal hypothermia.⁷⁸³ Experimental data yields crucial insights that inform strategic choices and enable business adaptation to evolving conditions. This testing process facilitates organizational learning about products, customers, and markets, resulting in ongoing enhancements. Evidence demonstrating ineffective approaches enables entrepreneurs to redirect efforts toward more viable alternatives.⁷⁸⁴ Experimentation converts entrepreneurial projects from speculative initiatives into evidence-based undertakings. This approach serves as an essential instrument for managing business uncertainties and optimizing success possibilities.⁷⁸⁵ Entrepreneurs must maintain readiness to modify initial strategies and plans as improved methods emerge. While dedication to vision remains valuable, resistance to market demands or client requirements may result in venture failure. Successful entrepreneurship involves balancing personal conviction with responsive adaptation to market realities rather than pursuing solely ideologically-driven objectives.⁷⁸⁶ It is also about making a successful business.

Market requirements undergo constant change as alterations represent a recurring phenomenon. Successful entrepreneurs accept all suggestions for customization or optimization that improve their offerings and meet market demands. The most effective business founders maintain open-minded approaches. Products developed for personal use may qualify as hobbies, while market-oriented products must satisfy consumer needs. Curiosity represents an essential characteristic for entrepreneurs, potentially constituting the most crucial trait for business creation. Small entrepreneurs must consistently ask questions to understand evolving market conditions and customer preferences.⁷⁸⁷ Entrepreneurs must ask questions both when launching ventures and when seeking business improvements, maintaining this practice continuously. The optimal approach involves managing questions systematically rather than becoming overwhelmed. Business enhancement frequently results from persistent questioning, particularly given constant market evolution. Continuous curiosity drives interactions with clients, friends, family, investors, fellow entrepreneurs, and influencers to gather diverse perspectives. Market adaptation requires ongoing information gathering through structured inquiry and dialogue.⁷⁸⁸

The most effective entrepreneurs maintain a strong commitment to continuous learning. An entrepreneurial mindset drives these individuals to consistently pursue valuable questions and identify new growth opportunities for both personal development and business expansion. These practitioners avoid overreliance on existing knowledge, instead prioritizing ongoing discovery and adaptation.⁷⁸⁹ Instead, they adjust their viewpoint when encountering new data. This demands intellectual curiosity, which encompasses a desire for knowledge acquisition. Research in *Frontiers in Psychology* identifies curiosity as a primary personality characteristic that predicts entrepreneurial intentions and actions.⁷⁹⁰ It was also found to have a bigger influence on entrepreneurial outcomes than being open to new experiences. So, successful entrepreneurs hold continuous learning to stay adaptable in changing environments, foster innovation, and develop critical thinking skills, leading to better decision-making and a competitive edge.⁷⁹¹ They are committing to ongoing education through strategies like attending conferences, reading industry publications, seeking mentorship, developing skill, and cultivating a curious mindset, entrepreneurs can enhance their personal growth and ensure long-term business success.

26. Learning from Others and Any Means

Entrepreneurs should actively learn from others to accelerate success and avoid common mistakes. This process involves observing experienced individuals, seeking advice, and building relationships to gain valuable insights. Learning from others helps refine business strategies and maintain motivation during difficult periods. This approach covers multiple business areas, from opportunity identification to team management complexities. The constantly evolving business landscape requires entrepreneurs to stay current with trends through external learning.⁷⁹² Both new and experienced entrepreneurs can improve their skills and increase profitability by learning from others. Reaching out to successful entrepreneurs for career motivations and advice proves beneficial.⁷⁹³ Reading books by admired entrepreneurs or listening to relevant field podcasts provides additional learning opportunities.⁷⁹⁴ Studying both successes and failures helps avoid costly errors and enables better-informed decisions. Experienced entrepreneurs offer practical industry knowledge and specific challenge guidance. Networking connections provide access to valuable resources, support, and collaboration opportunities.⁷⁹⁵ Engaging in continuous learning keeps their mind active and curious, fostering a lifelong love of learning. This curiosity leads to a more engaged and fulfilling life as entrepreneurs remain interested in the world around them and open to new experiences and possibilities. They need to connect with people who have experience in your industry to gain priceless supervision and outlook. They need to participate in groups where entrepreneurs can share both successes and failures to find support and inspiration from peers. They should cultivate a supportive community of collaborators, mentors, and supporters who can provide strength and propel you forward.



Figure 69: Continuous learning is important traits of successful entrepreneurs⁷⁹⁶

To hug continuous learning by entrepreneurs, start by setting clear learning goals that align with their career, hobbies, or personal interests, keeping them attentive and motivated. Leverage online learning platforms like Coursera or LinkedIn or YouTube or social media learning to explore new topics at their own pace. Engage in continuous reflection through journaling or discussions with mentors to track their improvement and identify areas for development.⁷⁹⁷ The demanding entrepreneurial journey benefits from inspiration gained through others' success stories. Seeking guidance from experienced mentors provides personalized advice and support. Conference, workshop, and networking event attendance facilitates connections with other entrepreneurs. Online forums and groups enable knowledge sharing among business owners. Gaining experience by working for other entrepreneurs before launching independent ventures provides valuable preparation. Curiosity remains an essential entrepreneurial characteristic, potentially the most important trait for business creation. Small business owners must consistently ask questions throughout venture development and business enhancement processes.⁷⁹⁸ The optimal approach involves systematic question management rather than becoming overwhelmed. Continuous questioning drives business improvement, especially given constant market changes.⁷⁹⁹ Information gathering through curiosity-driven inquiries with clients, friends, family, investors, fellow entrepreneurs, and influencers supports market adaptation. Successful entrepreneurs learn from others by constructing and developing strong networks of mentors and peers, seeking out collaborators and advisors, and using these relationships to gain guidance, feedback, and support. They also learn by studying the journeys of other successful people through books, journal, study, research, and interviews, and by embracing a mindset of continuous learning and adaptability to navigate challenges and innovate efficiently.⁸⁰⁰ Entrepreneurs appreciate that failure is a part of the process. Successful entrepreneurs learn from their mistakes, stay resilient, and use those lessons to move forward in their long journey.

27. Possessing Mentorship

Mentorship represents a critical component of entrepreneurial development, providing experienced-based insights that help avoid common mistakes and improve decision quality. This guidance offers valuable perspectives

on business strategies, market evaluation, and growth expansion. Mentors typically maintain extensive professional networks that can introduce entrepreneurs to potential investors, partners, and customers. They provide essential encouragement during difficult periods, thereby strengthening entrepreneurial resilience. The mentorship process additionally develops crucial soft skills including leadership capabilities, communication techniques, and negotiation strategies.⁸⁰¹ Engaging with a mentor proves valuable for developing new career skills. Mentors offer insight into specific professional scenarios, negotiation methods, opportunities, and career objectives. Selecting an appropriate mentor requires alignment with professional goals and existing relationship dynamics.⁸⁰² Entrepreneurs seeking skill enhancement and professional connections benefit from identifying mentors. A suitable mentor comprises any trusted individual possessing relevant industry experience aligned with career objectives or personal aspirations.⁸⁰³ Mentors with business and entrepreneurial experience can transfer valuable knowledge to support career growth. Individuals possessing relevant expertise might discuss mentorship opportunities with organizational leadership. Potential mentoring activities include guiding new company members or current colleagues requiring tool or process training. When assisting new employees, trust develops through office orientation and workplace function explanations. New hires often depend on mentors for successful role navigation.⁸⁰⁴ Mentorship provides essential guidance that accelerates entrepreneurial learning and improves success probability. Experienced entrepreneurs who become mentors can share valuable knowledge with emerging business leaders while reinforcing their own understanding of fundamental principles. The mentoring process allows transmission of expertise to newer entrepreneurs while strengthening the mentor's leadership capabilities and business comprehension.⁸⁰⁵ Mentor networks often expand through connections with mentees and their professional contacts. This exchange represents a rewarding experience that creates purpose through contribution to others' development.⁸⁰⁶ Mentorship allows experienced entrepreneurs to contribute to the broader entrepreneurial ecosystem.

28. Creating Clear Mission, Vision, and Long-term Goals

A well-defined company mission, vision, and long-term direction require frequent communication. The entrepreneurial vision represents a clear future objective that guides business navigation and sustains motivation through difficulties. Forward-thinking supports this vision by enabling anticipation of future trends, market changes, and potential challenges. This proactive approach allows businesses to capitalize on emerging opportunities while avoiding risks. Organizational transparency ensures all employees understand the strategic direction and recognize how their individual contributions influence company outcomes. Sharing relevant data demonstrates each team's impact on overall progress, thereby building trust and strengthening organizational cohesion. Clear communication of long-term goals, supported by evidence of team contributions, fosters an environment where employees understand their value and the business trajectory.⁸⁰⁷ An open organizational atmosphere demonstrates employee value and encourages contribution to both immediate and future objectives. Entrepreneurs maintain an enthusiastic vision that serves as the primary driving force for their enterprise. This vision typically consists of interconnected specific ideas that remain unavailable in the current marketplace.⁸⁰⁸



Figure 70: Entrepreneurs must have mission, vision, strategy, goals and objectives⁸⁰⁹

Entrepreneurs usually advance their vision with strong passion and commitment. Through persistent effort and determination, they create strategies to transform this vision into actual results. The entrepreneur bears the primary responsibility for converting the vision into a successful outcome. Business founders should develop both a strategy and a plan. The strategy establishes direction and purpose, functioning as a compass for organizational decisions. The plan serves as a detailed roadmap specifying particular actions, timeframes, and resources necessary to accomplish organizational goals.⁸¹⁰ A strategy represents a comprehensive, long-term framework describing the general method for attaining an objective. A plan constitutes a more detailed and specific series of steps for executing the strategy.⁸¹¹ The creation of a professional business plan enables effective presentation of entrepreneurial concepts to other businesses, mentors, and potential investors. This document serves as a concrete action plan that operationalizes the business strategy.⁸¹² A business plan typically contains the company's mission

statement, identified target customer demographic, and defined competitive market approach. Adherence to a business plan remains important while recognizing the necessity for adaptability when unexpected situations occur. Most successful entrepreneurs begin with a passionate idea they feel compelled to create, though many potential business founders maintain dreams without developing concrete visions.

An entrepreneurial vision statement describes the future state of a venture, including its desired form, driving forces, and surrounding values and culture. While formulating this vision presents challenges, daily dedicated time for reflection and mental training helps develop this conceptual framework. Goal establishment represents an absolute requirement for entrepreneurs, as clear, actionable objectives provide crucial direction, motivation, and measurable progress indicators for business success.⁸¹³ Goals can encompass financial, operational, personal development, or marketing objectives. These targets transform business ideas into achievable accomplishments. Establishing a set of professional goals enables entrepreneurs to define steps for launching and expanding their ventures. A practical approach involves identifying a long-term objective first, then planning backward to create smaller, near-term milestones for progressive achievement. This method breaks large ambitions into manageable steps while maintaining focus on the ultimate destination.^{814 815} However, establishing clear, well-defined goals and conducting regular progress monitoring significantly increases entrepreneurial success probability and business growth potential. A primary responsibility of business founders involves determining organizational direction, which requires visionary capability. Without this directional clarity, business navigation becomes difficult. Effective entrepreneurship extends beyond operational execution to include visionary foresight.⁸¹⁶ The ability to formulate a vision and anticipate future developments represents essential skills for business success. This capability involves perceiving comprehensive perspectives and planning for long-term outcomes rather than focusing solely on immediate tasks.

Sam Walton of Walmart founder said, 'No matter what his competitors did, Sam always stayed true to his vision until his death.' With that vision, he offered an assurance to American consumers that if they shop at Walmart, they will save money. By the way, he was always trying creative new ways of promoting specific products to increase their sales, including hanging items from the ceiling or putting them in a boat. And he encouraged his store managers to get creative too. When Walmart started, retailers made decisions at the top and pushed them down to stores. Sam Walton turned that model upside-down. He believed and said, 'everyone has a voice, and they can be helpful in making a company better. In Walmart, this is particularly true with those who work the front lines because they are the ones talking to the customer, and hearing what they have to say is encouraged.'⁸¹⁷ Walton promoted a culture that encouraged news being shared. He encouraged accountability and responsibility, and was able to have information passed up and down the corporate structure. Tactics could be altered at speed to beat the competition and achieve success.

29. Self-imposed Challenge

Entrepreneurs benefit from self-imposed challenges that build confidence and make other obstacles appear more manageable. A practical challenge involves creating a business plan designed to impress a top-tier venture capital firm, even without direct presentation opportunities, as this exercise often produces professional materials that attract other investors. Seeking connections with positive individuals helps develop confidence, as self-assurance and optimistic outlooks are closely connected. Research indicates that quality sleep correlates with positive personality characteristics, including optimism and self-esteem, further supporting entrepreneurial resilience.⁸¹⁸ A study (2016) demonstrated that consistent physical activity enhances body image perception. Improved body image subsequently increases confidence levels and prepares individuals to confront challenges more effectively. This relationship between physical activity and self-assurance proves particularly valuable for entrepreneurs facing business obstacles. Regular exercise contributes to both physical well-being and mental readiness for professional demands.

Entrepreneurs usually face a multitude of challenges, like the cost of starting an entrepreneurial organization, lack of time, lack of direction, finding top talent, trying to do everything alone, poor planning, lack of technical experience and expertise, Operating efficiency, time, and productivity, finding training and retaining top talent, communication and getting everyone on the same page, etc. For example, lack of control in a business means entrepreneurs aren't controlling their business, rather business is controlling them. You're putting in ever-longer hours yet barely keeping up with what's happening in your company and market. People are likely to be 80% of the issues in an organization in some way, shape, or form. Not because the people themselves are the problem, but because hiring, retaining, promoting, and terminating employees is one of the most complex parts of growing a business.⁸¹⁹ However, one of the biggest challenges entrepreneurs' faces is that of hiring and managing a team. Entrepreneurs often lack the skills to empower a team or the knowledge of how to hire the right people. The fact is that once a team is in place, if the

wrong people stay, the right people leave.⁸²⁰ Many great entrepreneurs and business owners still really struggle with delegating. They may preach it. They may be very intelligent and talented. They just can't get out of their own way. So, they get stuck owning a small business or being a freelance agent, instead of scaling a true startup and industry disrupting company.⁸²¹



Figure 71: Entrepreneurs should challenge them⁸²²

The confidence gained through this process supports entrepreneurial resilience and decision-making capabilities. These findings highlight the importance of holistic self-care practices in maintaining business performance.⁸²³ Meditation also teaches entrepreneurs to stop negative self-talk and disconnect from unaccommodating mental babble interfering with their confidence.⁸²⁴ The business environment presents substantial challenges, particularly during initial stages. Numerous obstacles require resolution and overcoming. Entrepreneurs must demonstrate irrepressible and tenacious characteristics. These qualities are imperative for business progress and sustainability. While setbacks remain unavoidable, the entrepreneur's responsibility involves continuous forward movement and situational navigation. Infinite potential eventualities could impact a business, requiring persistent advancement regardless of circumstances. Effective stress management alongside careful situation handling represents a necessary skill. Tenacity serves as a primary differentiator between entrepreneurs and others. Entrepreneurs must endure extreme conditions while recognizing solutions. Resilience represents a tillable trait that can be adopted for business success. Entrepreneurs build his business from score and work on a new company that no one has ever worked on before. Consequently, facing challenges from time to time is common.⁸²⁵ Nevertheless, if they are mentally prepared to meet the challenges, it will become a little easy for them to tolerate the stress associated with entrepreneurship.

30. Dedicated and Motivated Co-workers

Entrepreneurs benefit from associating with dedicated workers who share similar commitment levels to business development. Collaboration with equally motivated individuals creates mutual encouragement through constructive competition and shared achievement drives. Whether through partnership agreements or employment arrangements, surrounding a business with hard-working personnel enhances organizational productivity. Talent acquisition and retention represent critical factors for competitive success in business environments. This approach fosters a culture of high performance and operational efficiency. The presence of committed colleagues reinforces entrepreneurial dedication and supports sustained business growth.⁸²⁶ Staffing represents a critical business component that requires serious attention, as poor hiring decisions can produce severely negative consequences. Entrepreneurs benefit from dedicated workers through increased productivity, innovation, reliability, and loyalty, as these employees are more committed to the project's success. As we know that, dedicated workers are more motivated and put in the necessary effort to complete tasks thoroughly and on time, directly enhancing overall output and progress of business.⁸²⁷ Moreover, dedicated employees are more likely to stay with the business, reducing turnover and the related costs of constant employment and training. They also provide a trust, stable, dependable core for the team.

Entrepreneurs must develop skill in recruiting suitable, qualified, and motivated workers. Effective evaluation and selection of appropriate personnel enable the creation of capable and efficient teams. Employing staff with necessary operational skills and capabilities elevates business efficiency levels. Strong commitment to hard work and business dedication remains essential for entrepreneurs.⁸²⁸ Leadership involves inspiring and directing teams toward shared vision and mission objectives. The capacity to recover from setbacks and failures proves vital for business continuity. Employees who are devoted to a business are often more invested in its success and are

more likely to offer innovative ideas and solutions to challenges.⁸²⁹ Successful entrepreneurs demonstrate adaptability to changing circumstances and ability to overcome operational obstacles.⁸³⁰ Authentic enthusiasm for the business and its mission serves as a primary motivational force. Empathetic understanding and consistent responsiveness to the needs of others characterize effective entrepreneurial leadership. These qualities support the effective addressing of challenges and the development of practical solutions.⁸³¹ Successful entrepreneurs must prepare themselves for and need to be comfortable with any failure, but remain positive in all situations.^{832 833} While entrepreneurs may exhibit higher levels of trust in their subordinates and other business professionals, this does not necessarily extend to broader societal trust.

31. Entrepreneurship and Startup Growth

Entrepreneurs should initiate companies and execute decisions without delay. A startup describes a project begun to find, create, and verify expandable business structures.⁸³⁴ Although entrepreneurship includes all new ventures, even solo self-employment, startups specifically aim for growth larger than a single owner.⁸³⁵ These businesses face great uncertainty and possess high early failure rates⁸³⁶, yet a small number progress to become major successes.⁸³⁷ Taking decisive action during crucial moments is vital for business development. Quickly implementing choices—such as accepting investments or hiring a marketing firm—can speed up growth and sustain earnings. A noted example is Bill Gates, who established Microsoft to make computers available to all people, a vision that fundamentally changed the technology industry. Bill Gates shifted his role from chief executive to philanthropist, directing his resources toward global challenges via the Bill & Melinda Gates Foundation. His path emphasizes the value of concentration, flexibility, and contributing to society. Gates demonstrates that combining innovation with intention produces enduring results.

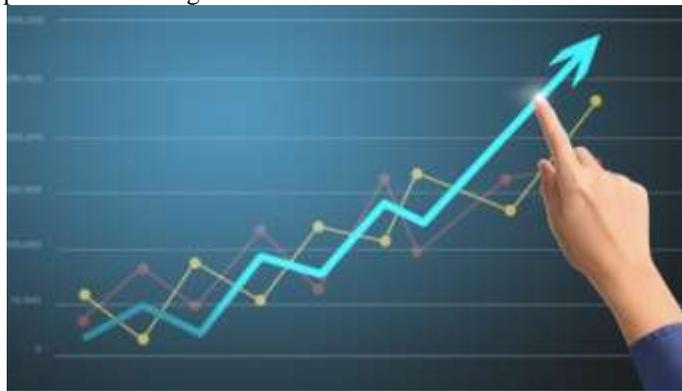


Figure 72: Entrepreneurs must understand Startup Growth⁸³⁸

A business doesn't just carry on growing and things don't stay the same. It's a dynamic environment that the different phases of growth, typically starter.⁸³⁹ Today, for startups operating in the digital space, measuring user engagement is crucial. Monthly Active Users (MAU) and Daily Active Users (DAU) are metrics that track the number of unique users interacting with a startup's product or platform within a specified time frame. These metrics provide insights into user adoption, retention, and overall product engagement. Startups like "Instagram" and "TikTok" have achieved exponential growth by continuously expanding their user base and ensuring high levels of user activity. Measuring startup growth requires careful consideration of various metrics that align with the specific business model and goals of the startup. By tracking and analyzing these metrics over time, startups can gain valuable insights into their growth trajectory and make informed decisions to drive success. Growing a business is no easy task. The journey is marked by distinct growth phases; each bringing its own set of challenges and demands. At times, it feels like your efforts are not making a difference. Progress seems slow despite you working really hard. If this sounds familiar, you're not alone. Every business moves through a series of growth phases, each marked by unique growing pains and a proverbial "valley of death" that divides one phase from the next.⁸⁴⁰ Understanding these phases and preparing for what lies ahead helps you navigate their growth journey in a proactive way rather than feeling hit by unforeseen challenges.

Mark Zuckerberg established Facebook from his university dormitory, evolving it into an international social network. His emphasis on fostering genuine human connections altered global communication. Zuckerberg encountered significant scrutiny and disputes but responded by enhancing his services. His experience stresses recognizing user requirements and changing as necessary, highlighting the value of effect, expansion, and perseverance. Arianna Huffington launched The Huffington Post, building an early triumphant digital news outlet.

Her commitment to approachable and varied reporting transformed internet-based news. She later changed direction to well-being, establishing Thrive Global to advocate for equilibrium and psychological wellness. Her narrative illustrates the significance of transformation and responding to shifting demands, showing that achievement may appear in multiple ways and develop gradually. Larry Page helped create Google with Sergey Brin, changing how individuals find information on the internet. He concentrated on developing systems that emphasize usefulness and speed. During his guidance, Google grew into many technological advances, such as Android and artificial intelligence studies. Page's business efforts highlight the need for inquisitiveness and leading innovation, advising continuous enhancement and consideration of future possibilities.

32. Understanding, Planning and Controlling of Cost and Finance

Entrepreneurs must comprehend their financial situation, as understanding available capital helps prioritize essential expenses and identify efficient growth strategies. Creating a monthly budget and scheduling regular financial reviews establishes an effective management system. Engaging a financial advisor provides professional analysis and clear explanations of complex fiscal matters. Wise resource allocation ensures competitiveness while preventing excessive expenditure. Many successful ventures originate from simple dreams and ideas, with inspirational stories demonstrating the value of perseverance, innovation, and risk-taking from modest beginnings to global achievement. Business insurance protects against unforeseen circumstances including natural disasters, workplace accidents, pandemics, and legal disputes, potentially providing comprehensive compensation that maintains operations during difficult periods. Legal requirements for insurance types and coverage levels vary by location when hiring employees, though federal mandates require all states to maintain workers' compensation, unemployment, or disability insurance.

Certain states mandate additional insurance policies for business owners beyond basic requirements. Startup owners who have invested in costly equipment may require protection against potential theft, loss, or mechanical breakdown. Acquiring business insurance represents a prudent decision to safeguard startup assets and ensure operational continuity against such risks. This protective measure helps secure valuable investments and provides financial security for emerging business ventures.⁸⁴¹ All businesses begin with manageable initial costs. Investment in a business remains crucial for achieving its maximum potential within its specific market. Companies must secure adequate funding to survive early operational phases until reaching profitability or break-even points. Insufficient capital can force closure even for highly promising ventures. Strategic entrepreneurs meticulously plan all anticipated expenses and secure enough capital to operate at a loss during initial years. Careful and wise spending practices are essential, with each expenditure evaluated for its potential to generate growth and profit. Numerous hidden costs accompany business operations, requiring diligent management to maintain solvency and profitability during challenging periods. Constant vigilance against potential security threats represents another critical aspect of sustainable business management.

33. Financial Management

Money management is a vital element for the success and sustainability of any business. For entrepreneurs, it involves effectively monitoring and controlling revenue, funding, wages, production costs, and other financial activities. Since most entrepreneurial decisions are closely tied to financial considerations, a strong grasp of money management becomes indispensable. Good financial management enables entrepreneurs to make sound decisions that keep the business progressing. As a business grows, the need for additional funding often arises, and attracting investors depends largely on demonstrating financial discipline, profitability, and potential returns. Investors are more likely to provide capital when presented with clear evidence of efficient income management and strong financial records. This is why entrepreneurs must remain actively engaged in tracking finances and maintaining accurate records. It is also important to recognize that profitability takes time. One does not need to be wealthy to succeed as an entrepreneur, but wise money management is essential. Capital is often limited and must be allocated carefully, especially in the early stages of business. Experienced entrepreneurs understand the role of money management in meeting both present and future financial obligations. Even after obtaining funding or starting operations, successful entrepreneurs maintain strict oversight of cash flow, since this remains one of the most critical aspects of business sustainability. In fact, money management is a common trait shared by nearly all successful entrepreneurs.



Figure 73: Entrepreneurs must understand financial management⁸⁴²

As we know that, business is the key to the never-ending prosperity. Wealth and properties are the central of leading a great life for future. People are targeting to maximize their profit and minimize their loss as to ensure they get the best result from business. Though, due to some circumstances, there are actually a lot of obstacles they need to face. That's why financial management is an essential feature of any business organization, forming the foundation upon which sustainable growth and operational efficiency are built. It involves the strategic planning, organizing, directing, and controlling of financial resources to achieve organizational goals and maximize shareholder value. About 68% of potential entrepreneurs never get started because they feel they don't have enough personal savings to launch their business, but being an entrepreneur is not about having a large sum of cash at hand; it is about managing his money in a smart and resourceful way. Developing a positive money mindset and learning to manage his finances better are essential steps for moving forward as an entrepreneur.⁸⁴³

- **Organize Entrepreneurs Finances:** Entrepreneurs now exactly where they are spending their money and how much they need to earn to cover his monthly expenses. Successful entrepreneurs maintain a firm grasp on their income and outgoings. Every business should have a solid cash flow record, usually in the form of a spreadsheet, detailing business expenses, personal expenditures, and incoming revenue. Alongside actual cash flow, a projected cash flow shows how much the business is expected to make, allowing comparisons and adjustments as needed.
- **Record and Adjust Financial Details:** Understanding and recording the financial aspects of the business allows entrepreneurs to adjust their strategies and identify unnecessary expenses that could be reduced.
- **Check Entrepreneurs Credit:** Entrepreneurs credit score can affect his business, so successful entrepreneurs work hard to manage it, paying off outstanding bills and improving their scores. Business funding is often influenced by negative credit checks, which could hinder securing start-up loans or attracting investors.
- **Seek Additional Information:** Managing money can be challenging, especially in business. Seeking additional information on building a financially successful business can positively impact spending habits. Informational blogs, such as FounderJar, provide guidance on improving professional finances.
- **Set Financial Goals:** Entrepreneurship always involves goal-setting, and money management is no different. Using projected cash flow helps entrepreneurs set realistic and achievable financial goals, aiding effective money management.
- **Be Resourceful:** Managing finances is important, but being resourceful with what an entrepreneur have is a true entrepreneurial achievement. "Time is money" applies here; entrepreneurs must identify where they are wasting time and, consequently, money.
- **Limit Unnecessary Spending:** Even large companies have limited resources and must make careful spending decisions. Entrepreneurs need to find ways to limit unnecessary expenditures wherever possible.
- **Cultivate Resourcefulness:** Resourcefulness is the ability to overcome challenges and is one of the most important skills for entrepreneurs. Navigating the business world requires resourcefulness, which entrepreneurs rely on throughout their careers to achieve success.
- **Overcome Challenges Creatively:** Overcoming challenges in entrepreneurship means finding solutions when none seem available. For instance, building branding may cost more than available funds; while some may give up, true entrepreneurs look for alternatives.

- **Explore Alternative Solutions:** Could they design the website themselves? Could they find a cheaper option? Do they have connections willing to create branding designs for free in exchange for portfolio exposure? Success depends on finding alternative solutions to difficult challenges.
- **Cash and Liquidity Awareness:** Nothing is impossible for a determined entrepreneur. Understanding cash and liquidity is also essential.
- **Appeal to Investors:** A good grasp of business assets helps appeal to investors and banks. Demonstrating the ability to manage assets and secure investors' money puts entrepreneurs in a favorable position and opens doors for future investments.
- **Value and Reinvest Money:** Do entrepreneurs see money as an investment opportunity, or do they feel the need to hoard it? Saving is important, but reinvesting funds is key to business growth.
- **Learn from Financial Mistakes:** Financial mistakes are lessons. Learn from past errors and move on; regrets only hold entrepreneurs back. Use lessons from mistakes to guide future financial decisions.
- **Positive Mindset:** Entrepreneurs need to monitor spending and improve financial awareness. Tracking expenses and identifying waste allows for smarter spending and a healthier financial mindset.
- **Aim High:** Aiming to make a million dollars is not a silly dream. Entrepreneurs can aspire to wealth without guilt.
- **Gratitude and Ambition:** While gratitude is important, great entrepreneurs also set higher goals. Accepting life as it is may be taught, but it is not the entrepreneur's approach.
- **Overcome Limiting Beliefs:** Being held back by childhood fears or limiting beliefs is not what entrepreneurs do. To succeed, they must work on overcoming these barriers.

34. Courage and Visionary Resilience

Entrepreneurs must possess the courage to make decisions and maintain sustainability in a challenging world. Elon Musk began his entrepreneurial journey by co-founding Zip2 and later PayPal, before pursuing ambitious ventures such as Tesla, SpaceX, and Neuralink. His story demonstrates the power of innovation, resilience, and bold thinking. Despite numerous setbacks, Musk persevered, continually pushing the boundaries of technology and sustainability, teaching the lesson to dream big, embrace challenges, and keep innovating. Similarly, Steve Jobs co-founded Apple in a garage, transforming technology with groundbreaking products like the iPhone and MacBook. He prioritized simplicity, design, and user experience, revolutionizing how people interact with technology. Jobs faced obstacles, including being ousted from his own company, yet he returned to lead Apple to resurgence, showing that creativity and relentless pursuit of excellence are essential for success. Jeff Bezos founded Amazon in his garage, initially selling books and gradually expanding into a global e-commerce empire. With a focus on long-term growth and relentless customer obsession, he reinvested profits into innovation, building Amazon into a technology giant. Bezos's journey emphasizes vision, persistence, customer-centric thinking, and the willingness to take calculated risks. Richard Branson began with a student magazine and went on to launch Virgin Records and the Virgin Group, turning unconventional ideas into successful ventures across multiple industries. Known for his adventurous spirit, Branson demonstrates the importance of risk-taking, learning from failure, adaptability, and building strong relationships through approachable leadership. Entrepreneurs do not allow self-doubt to dominate their actions. While he may question his own potential and compare himself to figures like Steve Jobs, the key lies in having the courage to confront challenging questions and trust his instincts. Indecision and procrastination have no place in entrepreneurship, as they can stall progress and cause missed opportunities. At some point during any venture, tough decisions must be made, and a hallmark of successful entrepreneurs is their decisiveness—taking important and often stressful actions without knowing the exact outcome.



Figure 74: Courageous resilience in the entrepreneurial globe⁸⁴⁴

35. Tech- Savvy Attitude and Modern Excellency

Entrepreneurs in the 21st century need to understand and be well-equipped to operate in a digital and smart world. Technology is transforming the way business' function, from streamlining manual processes to automating routine tasks, and strategic tech investments can significantly enhance efficiency, profitability, and overall success. This includes software and tools such as payroll systems, customer relationship management (CRM) platforms, and artificial intelligence, all of which help businesses stay competitive and prepared for the future. In a world increasingly driven by blockchain technologies and smart contracts, the risk of fraud is greatly reduced, leaving businesses with a choice: embrace modern technologies actively or risk falling behind. Currently, smart contracts are driving a global shift that can reduce costs by 20–40%. Choosing an internet-based profession and adapting to crises and automation starts with identifying what he enjoys and what motivates him. Project management software is essential for keeping teams organized, tracking tasks, timelines, and progress, and facilitating communication through specialized tools, particularly in project-based businesses. Reliable cloud storage is also vital, enabling employees to access and share important documents without heavy investments in physical hardware or networking infrastructure, making collaboration much easier. Today, artificial intelligence (AI), machine learning (ML), deep learning (DL), and data science (DS) are rapidly becoming integral to business operations, automating routine work and generating valuable insights. Companies are already using AI to enhance customer service, optimize administrative processes, and predict customer behavior. For example, one of the most time-saving AI inventions of this new digital age is the chatbot.⁸⁴⁵ Chatbots enable businesses to handle customer interactions automatically, offering a tailored experience while reducing both time and financial costs. However, it is equally evident that cybercrime has been escalating in recent times.⁸⁴⁶ The Internet of Things (IoT) allows businesses to remotely oversee and manage their physical operations, automate processes, and extract meaningful insights from gathered data. By leveraging IoT systems, companies can lower operational expenses while boosting overall efficiency. Adopting these essential technologies ensures that a business is better prepared to navigate the demands of today's rapidly evolving digital environment.⁸⁴⁷



Figure 75: Tech-savvy attitude is very useful for successful entrepreneurs⁸⁴⁸

Equipping himself with the right tools allows him to keep pace with industry trends while securing long-term growth and profitability. Strategic investment in technology not only boosts efficiency but also offers valuable insights into customer behavior and team performance, enabling management to make data-driven decisions that fuel success. Prioritizing these essential tech solutions today can transform business outcomes. One crucial step is adopting robust network security software to safeguard data and defend against cyber threats. Comprehensive security systems typically integrate antivirus protection, firewalls, and intrusion detection to ensure strong protection. Similarly, Customer Relationship Management (CRM) software provides businesses with the ability to manage customer information and track key interactions. By collecting contact details, monitoring website engagement, and analyzing sales activities, an effective CRM system strengthens customer relationships and drives higher sales performance.⁸⁴⁹ Data analysis tools allow businesses to evaluate team performance by monitoring vital metrics such as productivity, revenue, and customer engagement. These tools also highlight areas needing improvement, streamline processes, support well-informed decision-making, and ultimately drive growth. While many people find comfort in complaining with neighbors, colleagues, or friends about challenges like global slowdowns, unfair competition, or low demand, such discussions do not improve profitability. Instead, successful entrepreneurs turn to experienced mentors with broad networks for valuable guidance. Strong networking skills remain one of the most critical traits for entrepreneurial success, often summed up as “Entrepreneurs network is his net worth.” In addition, every business requires in-depth knowledge. Technical expertise, though not always mandatory, can provide a competitive advantage. The key is mastering his craft so that his business thrives, which often requires ongoing learning through further training, education, reading, workshops, and, in some cases, acquiring credentials such as licenses or certifications.

If an entrepreneur chooses a career solely for higher earnings but lack genuine passion for it, he will naturally experience less drive, inspiration, and motivation—and these are the true factors behind lasting success. In the past, education provided clear advantages, as knowledge secured stable employment and a reliable income to support a family. Today, however, even a smartphone holds more computing power than NASA’s systems during the first moon landing. The one thing that cannot be digitized is entrepreneurship, which has become the most valuable—indeed, priceless—asset of the 21st century. And if he is familiar with the six P’s of marketing, he will recognize that promotion remains a critical element for achieving business growth.⁸⁵⁰ Although promotion is a part of marketing that can become quite costly, there are affordable strategies to expand his reach and connect with a wide audience of potential customers. One of the most powerful and budget-friendly tools for promoting a business in 2024 is social media. Well-managed social media pages and campaigns can effectively raise awareness of his brand while also enhancing its credibility in the eyes of customers.⁸⁵¹ Start-up entrepreneurs should follow key security practices to safeguard both their personal and business information. It is essential to be careful when sharing personal details, such as his home address, since cybercriminals can exploit this information to access his bank accounts and steal money digitally. One effective way to protect his privacy is by using a separate business address. Online address services like Physical Address make it possible to view and manage business mail from anywhere in the world, keeping his personal life private while maintaining convenience. Additionally, customer data stored on company systems—such as payment details, home addresses, financial records, or even sensitive medical information—must be properly protected.

Installing reliable data protection software and ensuring it is regularly updated is crucial for maintaining security. A strong, secure network that is difficult to hack further ensures that only authorized individuals can access customer information. Given the severe financial losses businesses have suffered from past data breaches, entrepreneurs must take every possible step to secure and protect customer data.⁸⁵² Failing to invest in reliable firewall programs significantly increases the risk of customer data being compromised. Firewalls protect his network and computer systems from malicious or unauthorized traffic, acting as a barrier against hackers and preventing harmful software from reaching his systems via the internet. It is crucial to install robust firewalls immediately to safeguard his business from such threats. Additionally, conducting thorough background checks before hiring employees or partnering with investors is essential. He wants to avoid individuals with a history of violence or cybercriminal intentions who might infiltrate his company to steal sensitive data. Claims of expertise online should also be treated with caution, as not everyone presenting themselves as a professional is genuine. Similarly, firewall programs or cybersecurity software that seem suspicious or overly promoted could be malicious or virus-infected. Trust his instincts and avoid downloading software that raises doubts, and do not be swayed by aggressive digital marketing campaigns. Protecting his company’s digital security requires vigilance and careful selection of legitimate cybersecurity tools.

36. Inspirational Leadership and Collaborative Excellence

Entrepreneurial leadership is a distinctive type of leadership required to deal with challenges and crises in the current organizational setting. This leadership style enables leaders to successfully direct their organization and solve problems through different steps of its growth and development. It also has a great influence on leaders' competency in identifying new opportunities to improve the organization's performance. Sustainability leadership is where leaders take a long-term perspective in making decisions, fostering systemic innovation aimed at increasing customer value, developing a skilled, loyal, and highly engaged workforce, as well as offering quality products, services, solutions, and resilience. The outcome of sustainability leadership in an organization contributes to the reputation, satisfaction, performance, and stakeholder's value.⁸⁵³ Researchers had proven in their recommendation of findings that sustainability leadership can be a new variable of leadership.⁸⁵⁴ Sustainability contributes in competence and control of the leadership, innovative work behavior, and reputation in the organization. The suggestion was also supported by Burawat as sustainability also influences the leadership through the engagement of effective commitment toward organization performance.⁸⁵⁵ Researchers also found that sustainability and leadership will enhance and influence strategies in institutionalizing organizational change towards corporate sustainability.⁸⁵⁶ According to Robinson, leadership can sustain organizations by articulating clear organizational future goals, generating employee enthusiasm for worthy causes, and expressing high performance expectation from employees.⁸⁵⁷ Sustainability is positively associated to long-term achievements, which made it the least important leadership dimension in achieving sustainable leadership in organizations by collaborative effort. Lead with understanding and care to build loyalty and a more positive work environment.



Figure 76: Inspirational leadership and collaborative excellence are paramount for successful entrepreneurs⁸⁵⁸

Entrepreneurs need to invest in their own and their team's development to stay ahead of challenges and opportunities. They need to create an environment where different viewpoints are valued, leading to more innovative solutions and better decisions. Entrepreneurs should focus on the ability to inspire others. When employees or colleagues feel motivated in the workplace, it can enhance productivity and foster a positive work environment. Recognizing strong work ethic, offering bonuses or rewards for achieving goals, and providing genuine praise for completed tasks are effective ways to inspire employees and elevate overall workplace morale.⁸⁵⁹ When employees feel inspired, they are more likely to perform at their best and complete tasks efficiently. It is also important to support his teammates. If a colleague is managing a heavy workload and struggling to keep up, offer his assistance and ask if there is anything he can do to make their tasks more manageable.⁸⁶⁰ Helping others also extends to simple acts of courtesy, such as holding doors open for coworkers, carrying file boxes, or assisting them with unfamiliar computer programs. Demonstrating kindness shows his colleagues that they can trust him. Entrepreneurs must also maintain focus on their goals and stay motivated, even when facing challenges and setbacks. Continuous learning is not merely a desirable quality but an essential one; entrepreneurs need to learn from mistakes and adapt to evolving market conditions. A dedicated team is more likely to provide a higher quality of work and service, which in turn leads to greater client satisfaction and a stronger reputation for the business.

Entrepreneurs need to build a culture where team members feel safe to speak up, share ideas, and take risks without fear of retribution. A successful entrepreneur views failures not as endpoints but as opportunities for growth, gaining insights from each setback to refine strategies and move forward. No entrepreneur can thrive in isolation—building and managing a successful business relies on establishing strong relationships with partners, customers, investors, and employees. Strong interpersonal skills ensure these connections are productive and harmonious, while networking plays a vital role in accessing capital, discovering opportunities, and learning from peers and mentors.⁸⁶¹ A well-developed network can open doors that would otherwise remain closed. Entrepreneurial leadership has been

emphasized to create a supportive environment for change and innovation from home and schools.⁸⁶² There are different complexities and challenges of school organization and home environment, such as higher demands for improving the quality of education in public schools, fast changes in the environment, and growing shortages in school resources and funds. Same to home environment⁸⁶³ However, inspirational leadership and collaborative excellence in entrepreneurship are achieved by a leader who inspires a team with a clear vision, while simultaneously fostering a collaborative environment that values diverse perspectives, communication, and trust. This combination drives innovation, engagement, and better decision-making, leading to a more resilient and successful business. And that should be learned from home and school. They need to foster transparency and open dialogue to ensure everyone is aligned and informed. They need to identify activities and remove obstacles that hinder collaboration and progress. Entrepreneurs should acknowledge and reward team achievements to boost morale and reinforce a culture of excellence.

37. Target Audience Insight and Strategic Market Positioning

Entrepreneurs must understand their target audience or customers. Creating a customer profile is an effective way to gain insight into his business and design products or services that are more marketable. Knowing details such as the age, occupation, interests, needs, and behaviors of his target customers allows him to make better-informed decisions when developing offerings. Entrepreneurs should also have a clear marketing strategy to identify the ideal business idea, product, service, and location through accurate research. Asking questions about his business concept to colleagues, industry professionals, or customers provides valuable feedback, while surveys and discussions with investors or team members can reveal whether adjustments are needed to enhance products or services and better meet customer needs.⁸⁶⁴ Choosing the right location for his business is crucial for supporting his growth and success as an entrepreneur. Equally important is creating a work environment where employees feel comfortable, supported, and motivated to come in each day, fostering productivity and engagement.⁸⁶⁵ Whether operating from a garage or a rented office space, selecting an effective business location can help attract clients, appeal to investors, enhance productivity, and improve the quality of his services. To accomplish strategic market positioning, entrepreneurs must first gain target audience insights through research methods like surveys, interviews, social media listening and any other ways. These insights inform a strategy that defines their ideal customer.⁸⁶⁶ It may be based on demographics, behaviors, psychographics, etc. to understand their needs and desires.



Figure 77: Entrepreneurs should understand target customers and strategic market positioning⁸⁶⁷

Market positioning is the deliberate process of carving out a distinct and desirable perception of their brand or product in the minds of their target audience. Again, effective positioning helps them stand out from competitors, clearly communicate their unique value proposition, and build a strong, memorable brand image. As we know that, target audience insight involves investigating and understanding specific consumer groups by analyzing their demographics, psychographics, and behaviors to uncover their needs and preferences.⁸⁶⁸ So, strategic market positioning uses these insights to define how a brand's product or service is perceived by the target audience in relation to competitors, ensuring it stands out by aligning messaging and value propositions with audience outlooks to drive assignment and devotion. Entrepreneurs must understand their audience. Because, understanding their audience allows them to create tailored messages and campaigns which truly connect with their needs and making marketing efforts more resourceful and impactful. So, entrepreneurs should study understand the following:

- Study their industry and emerging trends.
- Examine their existing customer base and website analytics to identify patterns and preferences.
- Understand their competitors are targeting and how they are interacting with the market.
- Create fictional representations of their ideal customers based on collected data to better understand their goals and challenges.

Strategic market positioning determines how their business can offer greater value and a clear competitive advantage. Ideal customer can be defined by create a detailed profile including demographics (like age, income, location, etc.) and psychographics (interests, values, lifestyle, etc.). Entrepreneurs can survey and interview to gather quantitative and qualitative data directly from potential customers to understand their motivations, needs, desire, and discomfort many more. They can discuss with focus groups to facilitate moderated discussions to get in-depth feedback.⁸⁶⁹ Entrepreneurs need to monitor online conversations to understand customer sentiment and behavior. They can use website traffic, social media engagement, and sales data to identify patterns and future perspective. They need to guide and give emphasis on product development, messaging, and pricing. They can formulate a clear value proposition based on their audience insights, articulate a unique selling proposition (UVP) which clearly answers why a customer should choose their product over alternatives. They should highlight a particular feature or quality like luxury, economy, comfort, gain, etc.⁸⁷⁰ They can assure a specific benefit of their product by providing some feature like safety, convenience, affordable, available, etc. Finally, they need to differentiate their brand to identify what makes their business unique in the market. So, entrepreneurs should challenge a competitor by claiming dominance and advantage in a specific area.

38. Continuous Updating and Market Adjustment

Today business faces several and multifaceted challenges. Organization or business companies require new skills and methods to gain and sustain a competitive advantage. Entrepreneurs must remain informed and current.⁸⁷¹ Successful entrepreneurs keep pace with technological and business developments worldwide, as companies frequently adopt new software and strategies each year to attract customers and increase profits. Being adaptable to change is essential, so incorporating relevant advancements into his own business can help maintain a competitive edge.⁸⁷² Jack Ma said, "If he wants to grow, find a good opportunity. Today, if he wants to be a great company, think about what social problem he could solve."⁸⁷³ Entrepreneurs must conduct thorough research and stay informed about industry trends. They should establish and maintain an accurate online business profile and cultivate a strong social media presence. Maintaining a blog allows a company to reach followers and engage directly with customers, while creating videos and podcasts further enhances visibility. Utilizing email marketing and leveraging reviews, posts, blogs, and other social media channels enables entrepreneurs to showcase their products and services, engage their target audience, and build a loyal brand following.⁸⁷⁴ Whether he is finding out more information on potential investors or trying to understand how to best sell to his target customers, conducting research can be very helpful.⁸⁷⁵ Researching an investment company can better prepare him for a potential pitch meeting, while studying his customer base can help him market his products and services more efficiently. In 21st century, entrepreneurial management and continuous learning are key determinants for gaining competitive advantage and ensuring long-term sustainability and survival for any organization, business or company. Entrepreneurial management makes companies adaptable, flexible, reflective for changes, practical, and proactive in their actions. In contemporary time in a rapidly changing and developing business environment if organizations/companies want to survive, not to become obsolete, and sustain competitiveness they should turn into knowledge-creating organizations.⁸⁷⁶ Organizational learning focuses on the creation of knowledge and the use of that knowledge within the organization.



Figure 78: Entrepreneurs should maintain Continuous Updating

Today's market is highly competitive, and business environment is characterized with uncertainty and rapidly changing entrepreneurial management becomes essential for business to achieve success and sustain

competitiveness. As a result, entrepreneurship innovations have a significant impact on society. Entrepreneurs need to continuously develop themselves with updated knowledge, skills, and experiences to stay competitive in a fast-paced world. They must balance competitiveness with financial constraints, focus on lean operations, and prioritize continuous learning.⁸⁷⁷ A great way to advance as an entrepreneur is by achieving modest goals, gradually increasing skills and experience in small increments to make milestones more attainable. This approach helps build a solid foundation for mastering the subjects necessary to reach larger, long-term objectives. It is normal not to know everything at work, and coworkers bring unique strengths that help the office run smoothly. Being honest about gaps in his knowledge allows his team to trust him and ensures projects start with the right expertise.⁸⁷⁸ If a skill is important but unfamiliar, asking a manager for training can expand his capabilities. Entrepreneurs must embrace ongoing learning and adapt to new technologies and trends to stay ahead of the curve. Today, lifelong learning plays a crucial role in helping employees to develop their necessary skills and expertise to constantly elevation their skills.⁸⁷⁹ Organizations should stand on a constant development path and more actively find ways to expand internationally and be ready to face new challenges and to find new perspectives to fight/response to the increased demands of competitors/consumers. The organization need to continually expands its capabilities, and enhances its abilities to creates its own future.

39. Strategic Ambition, Determination and Self-Promotion

Entrepreneurs need to aim beyond simply meeting their goals. When setting objectives, it is beneficial not only to achieve them but to surpass personal expectations, as this can accelerate career and business growth while demonstrating determination. They should work toward their goals by clearly defining them and establishing specific milestones with target timeframes. Research shows that confident individuals are more likely to achieve academically and successfully accomplish their goals, with confidence also influencing how they present themselves to others. If feelings of jealousy arise, it is helpful to focus on one's own strengths and past successes.⁸⁸⁰ Entrepreneurs should maintain a gratitude journal to better recognize the areas in their life where they are fortunate. They also need to know how to promote themselves effectively, as showcasing their skills and entrepreneurial abilities is key to success. Self-promotion demonstrates determination to investors and potential employers and communicates their business ideas clearly. Practicing self-promotion regularly ensures that when opportunities arise, such as investor meetings, they can present themselves and their ideas with confidence. Today, the most effective way to advertise online is by establishing a strong and consistent brand identity and presence.⁸⁸¹ Strategic ambition in entrepreneurship involves setting audacious goals, a practical and independent attitude, and cultivating a culture of innovation and experimentation to achieve progress. Resilient self-promotion is the ability to articulate entrepreneurs value effectively, document achievements, seek endorsement from others, and frame your contributions in terms of collective success to gain recognition without appearing boastful.⁸⁸² Combining these two important elements allows entrepreneurs to navigate the inherent uncertainties of business, secure necessary resources, and ultimately flourish in energetic environments.



Figure 79: Entrepreneurs should develop strategic ambition⁸⁸³

Once entrepreneurs have established their brand within a specific niche and identified the needs and preferences of their customers, marketing to clients through social media and other online platforms becomes more focused and efficient.⁸⁸⁴ Being able to plan ahead is a crucial entrepreneurial skill and characteristic for achieving success. Planning for the future is a habit that enhances productivity. Entrepreneurship involves building a business from the ground up while managing limited resources such as personal relationships, money, and time. Although it requires

long-term commitment, attempting to plan everything perfectly from the start can be counterproductive. Beyond defining a marketing strategy or business plan, there are numerous other aspects that require foresight. In practice, trying to anticipate every possible risk may even prevent taking the first step. Successful entrepreneurs maintain reserves while cultivating the mindset and temperament to handle unforeseen challenges.⁸⁸⁵ Conducting a feasibility analysis is essential—they must evaluate capital and time constraints and use their limited resources effectively. If thresholds are exceeded, they should explore alternatives and be prepared to take the next opportunity. Entrepreneurs should take ownership of decisions, tailor strategies to their vision, and develop a strong sense of self-efficacy to pursue opportunities. They should encourage creative thinking and experimentation within their organization, and should create an environment where new ideas can flourish without fear of failure.⁸⁸⁶ They should frame their accomplishments in terms of the collective success of their team or organization to balance personal recognition with team-focused philosophy and culture.

40. Sustainable Performance Through Balance and Process Optimization

Entrepreneurs also need to remain active while allowing themselves breaks. Exercise is an excellent way to stay physically and mentally engaged. Balancing work and life is not just a luxury—it is essential for sustainable growth, both as a professional and as an individual. Physical activity keeps the mind alert and fosters the generation of new ideas and business opportunities. Even a short run every other day can support an entrepreneur in managing daily responsibilities effectively.⁸⁸⁷ Taking breaks during tasks helps entrepreneurs prevent frustration and burnout. Even small breaks, like a quick snack during the workday, or larger ones, such as a vacation, can significantly boost productivity. Stepping away from work for short periods allows entrepreneurs to maintain focus, energy, and passion for their responsibilities.⁸⁸⁸ Taking regular breaks during a task, as well as dividing a large task into smaller, more manageable parts, can greatly enhance productivity and help prevent burnout.⁸⁸⁹ Although it can be challenging in the fast-paced hospitality industry, having reliable processes is crucial for any successful entrepreneur. A process is a repeatable series of steps that enables employees to complete essential tasks efficiently. Processes can be applied to multiple areas of a business, including sales, onboarding new team members, production, and product fulfillment. Entrepreneurs with a process-oriented mindset can work smarter rather than harder. Implementing structured processes reduces waste and allows businesses to scale and grow effectively. Moreover, having repeatable processes in place enables rapid training of new team members, ensuring critical tasks are performed without compromising time or quality. While new business ventures contribute significantly to the economy, some are destined to fail; the Bureau of Labor Statistics reports that nearly half of small businesses close within the first four years.⁸⁹⁰

Entrepreneurs often fall into the trap of overcommitting. Whether it's taking on too many projects, attending every meeting, or saying yes to every opportunity, overloading them and which can be counterproductive. They should learn the art of saying "no" to things that don't align with their priorities and importances.⁸⁹¹ While hard work remains an important factor in entrepreneurial success, the level of output alone does not always guarantee results, particularly in the hospitality industry. Traits such as receptiveness, resilience, adaptability, and resourcefulness play a critical role in paving the way for lasting success.⁸⁹² Successful entrepreneurs maintain a balance between work-life harmony and process optimization by prioritizing and delegating tasks to free up time for high-level vision, scheduling personal time and rest to prevent burnout, and implementing systems and processes to improve efficiency and focus on core goals. Entrepreneurs should set clear, actionable goals and delegate tasks to a competent team to focus on strategic decisions.⁸⁹³ They Create clear boundaries between work and personal life by scheduling in time for rest, hobbies, and family. This prevents burnout and fosters a sustainable career. Entrepreneurs face unique challenges when it comes to managing time. On one hand, they have the drive to grow their business, and on the other, they need to nurture relationships, focus on personal health, and enjoy the life they're working so hard to build. They need to learn to separate from work to refresh and clear their mind, and which can improve creativity and productivity when they return to work again.

Key factors to succeed in business



Figure 80: Successful entrepreneurs maintain balance and process Optimization

41. Strategic Networking and Quality Relationship

Strategic networking is the process of building and maintaining meaningful relationships to achieve business goals. It is focusing on building deep, valuable relationships with key individuals who can offer support and guidance. Entrepreneurs should focus on developing a professional network. Building a network of contacts can provide career and investment opportunities, and staying connected through social media, job networking sites, or direct communication via phone, email, or in person helps maintain these relationships. Maintaining their network by checking in with contacts and offering assistance establishes him as a generous and reputable entrepreneur. Strategic networking and customer engagement also help maintain a competitive edge, while building relationships with other businesses and industry experts can provide valuable insights and collaboration opportunities. Entrepreneurs can choose to be more reserved or actively involved in their network; while being reserved does not prevent trust-building, active participation fosters trust more quickly and naturally. Engaging with coworkers during meetings and beyond—listening actively, offering suggestions when asked, accepting feedback graciously, and brainstorming collaboratively—demonstrates trust and strengthens team dynamics. Today's it's easy to make a connection easily; as it takes no more than several clicks on digital gadgets. But the number of people in entrepreneurs' network may mean nothing if they don't share their interests and can't benefit from entrepreneur's product or service. As a result, entrepreneurs need to be more selective. When they are trying to connect with someone.



Figure 81: Successful entrepreneurs develop strategic networking⁸⁹⁴

Strategic networking provides entrepreneurs with valuable access to chances, resources, and expertise by building miscellaneous and high-quality connections, while quality-driven entrepreneurship focuses on creating innovative, various high-value products and services built on a solid foundation of principles like customer satisfaction and a strong ethical framework. So, these two approaches are harmonious and a well-connected network can substitute innovation and provide the resources needed for high-quality ventures, while the pursuit of quality can attract valuable connections and partnerships and which leading to sustained growth and success.⁸⁹⁵ Entrepreneurs must also possess strong negotiation skills. Negotiation is essential not only for closing deals but also for forming strategic partnerships, resolving conflicts, securing resources, and adapting to a dynamic business environment—all critical for entrepreneurial success. As Jack Ma wisely said, “One should learn from one’s competitor, but never copy. Copy and he dies.”⁸⁹⁶ Entrepreneurs need to consistently deliver quality to their team. Whether preparing reports for investors, developing products for customers, or drafting a business plan, producing high-quality work demonstrates passion and dedication, helping others recognize their commitment to becoming a successful entrepreneur.⁸⁹⁷ Consistently delivering quality work also helps entrepreneurs build a reputation for reliability. Quality-driven entrepreneurship centers are helpful to create a strong, value-added product or service and that involves following:

- Continuously adapting and exploring new ideas, markets, and strategies to gain a competitive advantage.
- Building a business with products and services that meet high standards and provide lasting value.
- Navigating challenges with a positive attitude, making comprehensive decisions, and representing a strong capacity to handle stress and hindrances.
- Maintaining honesty and professionalism in all activities, interactions, and operations.⁸⁹⁸

42. Cultivate Teamwork

Entrepreneurs must also cultivate teamwork. Teamwork involves the collaborative efforts of a group to achieve a common goal or complete a task efficiently and effectively.⁸⁹⁹ Teamwork is viewed within the framework of a team, which consists of interdependent individuals working collaboratively toward a shared goal.⁹⁰⁰ Entrepreneurs should cultivate charisma as leaders, enabling them to communicate their vision effectively and foster a strong, cohesive team.⁹⁰¹ Teamwork and performance can be improved through targeted training for both individual team members and the team as a whole. Team development interventions (TDIs), including leadership training, team training, debriefing sessions, and team-building activities, are effective methods to enhance collaboration and overall team performance.⁹⁰² Jack Ma said, “I found that the more he cares about his team, the team will care about him, and the team will care about their customers.” He also added, “In the early days, I told all of my people, ‘Don’t focus on making me happy or loving me. Make your customers happy, make your customers love you, and I will love you any minute.’” He further emphasized, “Teachers always want their students to surpass them, so the responsible thing for me and the company is to allow younger, more talented people to take on leadership roles.”⁹⁰³ Today’s leaders are piercing for progressive ways to break down barriers in the workplace. To have a dynamic team that holds a company’s vision and mission to makes it a reality.



Figure 82: Successful entrepreneurs practice collaborative leadership⁹⁰⁴

A common trait among successful entrepreneurs is the ability to adapt to change and solve problems as they arise. Strong leaders can shift their focus to areas requiring immediate attention or provide guidance and support to their team when needed. In this context, flexibility involves being receptive to others’ needs, opinions, and ideas, as well as being open to feedback from the team. Similarly, the ability to pivot, adjust, and embrace change is a closely related quality that defines versatile and agile entrepreneurs. Flexibility and versatility take many forms in business—from adopting new technologies early to exploring innovative channels for reaching potential

customers—demonstrating that an open mind is essential for entrepreneurial success.⁹⁰⁵ Usually, company employees rely on colleagues or staff for support and services. As an entrepreneur, however, he will initially handle everything on his own, often without the budget to hire staff. This means taking on multiple roles, such as bookkeeper, secretary, and more, and being mentally prepared to manage these tasks from the start. Versatility and the ability to multitask are among the most important traits of successful entrepreneurs, ensuring that he is constantly learning and engaging in a variety of activities each day. Entrepreneurs should also make an effort to include coworkers in office events whenever possible. While it is natural to have a favorite colleague, it is important not to alienate other team members. Involving coworkers in group brainstorming sessions, inviting everyone to group lunches, and spending equal time in personal conversations fosters inclusion and team cohesion. Such leadership practice can transform the workplace by emerging a supportive culture that empowers the team to step into their exclusive ability.⁹⁰⁶

43. Nurturing Belongingness

Entrepreneurs also need to cultivate a sense of belonging. Belongingness, the human emotional need to be accepted as part of a group, is a powerful aspect of human nature. A person's sense of belonging can profoundly affect their physical, emotional, psychological, and spiritual well-being.⁹⁰⁷ Abraham Maslow proposed that the need to belong is a primary source of human motivation. He identified it as one of the five key human needs in his hierarchy, alongside physiological needs, safety, self-esteem, and self-actualization.⁹⁰⁸ Individuals who lack a sense of belonging are more susceptible to behavioral issues, including criminal behavior and suicide, and are at higher risk for mental and physical health problems. This evidence indicates that the absence of belongingness and social attachments can lead to a wide range of personal and societal challenges.⁹⁰⁹ Humans have a deep-seated need to connect with others and be accepted into social groups. When relationships weaken or social bonds are disrupted, individuals often experience depressive symptoms as a result.⁹¹⁰ It is therefore appropriate to consider belongingness and social attachments as fundamental needs rather than mere wants.⁹¹¹ In individualistic cultures, people tend to prioritize their own interests and goals over those of the groups they belong to.⁹¹² Charismatic leaders are particularly likely to exhibit organizational citizenship behaviors, such as helping and compliance, when they feel a strong sense of belonging within their work group. Research has shown that both charisma and a sense of belonging promote cooperative behavior among employees. By highlighting the importance of the collective unit and fostering a sense of belonging, charismatic leaders enhance employee engagement and compliance.⁹¹³



Figure 83: Successful entrepreneurs create a cultivate culture of belongingness⁹¹⁴

One of the initial steps in fostering a sense of belonging is to define his core values as an entrepreneur and communicate them clearly to his team and stakeholders. These values should reflect his vision, mission, and purpose, guiding his decisions and actions. By aligning his values with those of his employees and customers, he can cultivate a shared identity and a sense of belonging to something greater than himself.⁹¹⁵ Every successful venture begins with a cause, a mission, and a purpose. What significant impact is he aiming to make? What problem is he addressing, and why is his solution beneficial to the world at large? Why does this mission matter to him, and why should others care as much as he does? The answers to these questions should be communicated clearly and consistently through nested messaging. Bringing people together around these answers fosters a sense of belonging. Those committed to the mission will naturally recognize the importance of inviting and welcoming individuals from diverse backgrounds who unite in pursuit of the same bold cause.⁹¹⁶ The practice of belonging involves a deep recognition and appreciation of our interconnectedness with others and the world around us. It goes beyond simple inclusion or group affiliation, encompassing a profound sense of purpose and meaning in being part of something

larger than ourselves. It requires acknowledging the inherent worth and dignity of every individual and embracing the shared human experience. This perspective recognizes that we are not isolated beings but interconnected threads in the intricate tapestry of life. Interestingly, for entrepreneurs, a sense of belonging also provides the courage to stand alone when necessary. It empowers them to honor their unique identities, values, and convictions, even when these differ from the mainstream.⁹¹⁷ Belonging calls for authenticity and the courage to express our true selves, especially when it means taking a less conventional path or conducting business from the heart rather than the pocketbook. I have witnessed this transformation many times in myself and my clients. When we fully embrace belonging, it feels like strapping on a turbocharger—our purpose and passion soar, and we begin moving forward with energy, enthusiasm, and ease, as if we have tapped into an additional source of power.⁹¹⁸

44. Think Differently and Think Big

Thinking differently involves questioning assumptions, exploring new perspectives, and being creative, while thinking big focuses on having a wide-ranging vision, setting ambitious goals, and taking risks for a greater purpose. Thinking differently with think big all together, they encourage breaking from tradition and aiming for groundbreaking achievements, not just incremental improvements. We can take an example of a great entrepreneur like Steve Jobs, as founder of Apple computers, in his early twenties almost single-handedly had introduced to the world. And that was the first computer which could sit on the table and do things. And interestingly, that were unimagined at that time.⁹¹⁹ He transformed music and innovated the iPod and a wide selection of songs at the iTunes store. The introduction of the iPhone, that would put much of the power of a computer neatly into the palm of one's hand, and has almost changed the way entire humanity is living in this digital or smart era. Apple tagline is 'think different'. This quality of thinking differently or out of the box has led Apple to unusual innovations and transformations in the digital world. This is a very significant aspect that every entrepreneur should nurture to make their endeavors exclusive and successful. However, during developing Apple, Steve used to push his team to develop more new tools and graphics. He desired them to aspire to a bigger and more cosmic goal. He used to say to his team-mate, 'let's make a dent in the universe. We'll make it so important that it will make a dent in the universe.'⁹²⁰ Again, during building Macintosh, Jobs used to tell his team again and again that it needs to be insanely great. Thinking big is the very fundamental requirement for success of an entrepreneur. Steve's attitude of thinking big is also visible when he questioned Sculley, who was then working in a leadership position in Pepsi-cola and was little oscillating as to whether join Apple or not, saying, 'Do you want to spend the rest of your life selling sugared water or do you want a chance to change the world?' This made Sculley take the decision of joining Apple right away.⁹²¹

Entrepreneurs should challenge traditional assumptions and "the way things have always been done". They need to look at objects and ideas in new ways, and don't be limited by single and as usual uses. They should constantly ask questions to learn and evolve, rather than following the crowd. They need to be willing to take calculated risks and pursue the best idea, even if it's unconventional. However, developing the inner energy is most important for all budding and existing entrepreneurs for their success.⁹²² For example, Steve had always been a searcher throughout his life and infatuated with questions like who we are? He has learned the power of intuition and experiential wisdom over intellect and rational thinking and a difference of approaches that prejudiced his life's work.⁹²³ Even from the age of just 17, he had the habit of thinking each day that that day is his last day.⁹²⁴ He firmly followed a vegetarian diet, where no animals are harmed. In his most famous Stanford University talk, he has advised the students to have the courage to follow their hearts and intuition. He said, 'Your heart and intuition somehow already know what you really want to become.' In his most famous Stanford University talk, he has advised the students to have the courage to follow their hearts and intuition. He said, "Your heart and intuition somehow already know what you really want to become".⁹²⁵ Entrepreneurs should understand the fundamental truths to rethink a process from the ground up, not just making it faster.

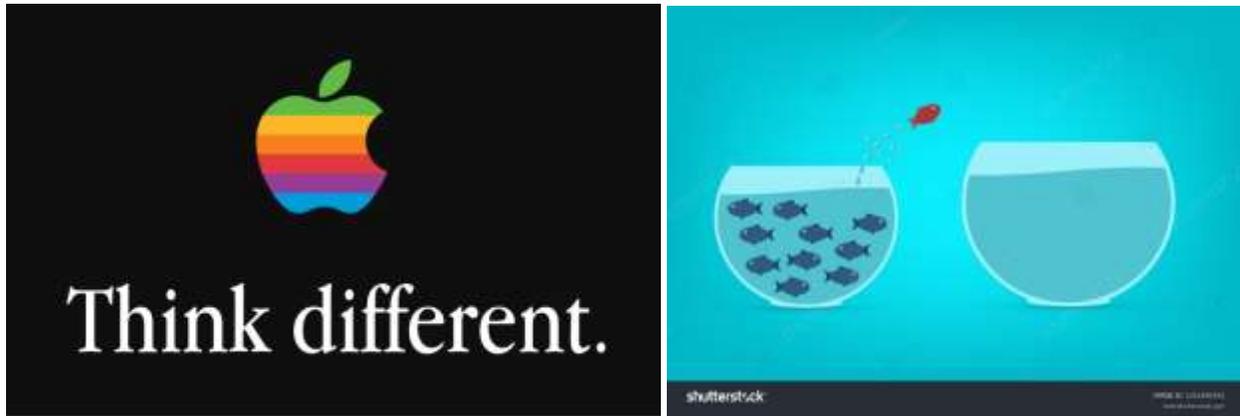


Figure 84: Example of think different and think big^{926,927}

VI. Conclusion

The thinking, life and life style of entrepreneurs is not for everyone. It demands determination, constant drive, and the willingness to push boundaries to turn dreams into reality. From outlining objectives to creative collaboration with teams, there is always room to innovate. Influential entrepreneurs like Elon Musk, Tim Cook, Mark Zuckerberg, Warren Buffett, Bill Gates, Sakichi Toyoda, Ratan Tata, Dr. Muhammad Yunus, or Jack Ma exemplify this drive. Taking a leap into entrepreneurship is challenging but can yield the rewards of achieving one's vision. Becoming successful requires continuous learning, adaptation, sustainable decision making, big and differently thinking, and self-improvement. The combination of training, practical experience, interpersonal skill development, and a supportive community forms the foundation for success. Cultivating and continuing self-confidence and patient is essential, as failures can undermine belief in one's abilities, which impacts both personal and professional credibility. Entrepreneurship contributes significantly to employment, economic growth, and innovation. It promotes quality, competition, and economic flexibility, while also enabling social integration, cultural development, and social mobility. Its importance has never been greater, particularly amid global financial crises, failing corporations, and complex societal challenges. Entrepreneurs are creative leaders who apply their business acumen and skills to build productive and profitable enterprises. Success varies depending on the business type, location, and economy, but foundational skills remain essential. Aspiring entrepreneurs should focus on improving communication, teamwork, leadership, delegation, perseverance, tenacity, and work ethic. Networking with other entrepreneurs provides mentoring, learning, and collaboration opportunities. Cultivating an entrepreneurial mindset requires imagination, proactivity, problem-solving, and learning from mistakes. Creativity, personal branding, and market differentiation are essential strategies for success. Practical experience through projects, ventures, or collaborative initiatives provides valuable lessons. One of the first challenges entrepreneurs face is securing funding, as realizing an idea requires courage, vision, and resourcefulness. Entrepreneurs transform low-value resources into profitable opportunities and must understand the various financing options available. Successful entrepreneurs rely on honesty, capability, judgment, knowledge, and skill.

Extensive study on literature, journal, research work, personal investigation, life and thought of global great entrepreneurs have been undertaken, examining the perspectives of highly successful global entrepreneurs on the nature versus nurture controversy. Additionally, this debate has been examined and substantiated through pragmatic research, delving into the principal attributes that define prosperous entrepreneurs. Deeper exploration into this subject revealed compelling studies investigating the innate or cultivated origins of entrepreneurial achievement. One finding indicates that such individuals are, in fact, born. A more intriguing revelation, however, is that successful entrepreneurs are also made. A particularly concerning truth is that the conventional education system frequently operates in opposition to entrepreneurial values. From a young age, instruction emphasizes high performance and the acquisition of accolades. The prevailing lessons warn that exam failure or any form of struggle will lead to a miserable life, and that taking occupational risks will result in termination. This system instills a habit of rule compliance and a pervasive dread of failure. Conversely, risk-taking, perseverance, bravery, and nonconformity are fundamental to entrepreneurship, as achievement is unattainable without venture and daring. Nonetheless, youth raised in entrepreneurial environments exhibit a significantly higher propensity to become entrepreneurs themselves, primarily because they are not conditioned to avoid risk. Consequently, those born into

such circumstances are typically successful. They benefit from quality guidance, instruction, and a supportive environment, and their inherent comprehension of business operations leads to their predictable success. The majority of research and life of global great entrepreneurs indicates that accomplished entrepreneurs are developed. The pinnacle of entrepreneurial success is most often reached by those who experience failure and persist. These individuals actively pursue mentors, acquire training, learn from their environment, and possess the resolve to persevere, engaging directly with challenges and risks.

In the contemporary age of global integration and advanced digital technology, individuals possess the capacity to launch any enterprise and subsequently identify as entrepreneurs. Despite this accessibility, the predominant outcome for such ventures is failure, prompting inquiry into whether the world's most accomplished entrepreneurs possess a unique genetic predisposition that is absent in the general population. The future of entrepreneurship is dynamic and multifaceted, driven by technological advancements, sustainability priorities, social impact, inclusive ecosystems, and a strong entrepreneurial mindset. Entrepreneurs have the potential to shape a more prosperous and equitable future, but success will depend on the interplay of technological, social, and environmental trends. It is crucial that entrepreneurs, policymakers, and investors collaborate to build a sustainable, inclusive, and diverse entrepreneurial ecosystem that fosters innovation, growth, and long-term impact. By focusing on sustainable entrepreneurship and socially impactful businesses, harnessing technology and digital transformation, and fostering inclusive and diverse entrepreneurial ecosystems, we can unlock the full potential of entrepreneurship to drive economic growth, social progress, and environmental sustainability. The future of entrepreneurship is promising, expansive, and diverse. In a rapidly changing world, a strong entrepreneurial mindset will be essential for individuals to adapt and thrive, requiring continuous learning and the ability to stay ahead of emerging technologies and trends.

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