

Do YOU have what it takes to be an Entrepreneur?

Lesson 2: Do you have what it takes to be an Entrepreneur?

By Elizabeth Mee Payne, attorney and adjunct professor of Entrepreneurship at Oklahoma State University

Successful **entrepreneurs** share the ability to do several things well.

We refer to things done well as "**competencies**".

As you consider the competencies listed below, which entrepreneurs come to mind?

Do you possess these Competencies?

Strong Product and/or Customer Focus:

the ability to question, observe and experiment to identify new ways to improve a product or to improve customer satisfaction.

Adaptability/Resilience:

the ability to adjust strategies while remaining focused on a goal; the ability to cope with stressful, adverse, and devastating situations, to be able to recover from failures, and to constructively sustain his or her efforts of pursuing goals.

Self Confidence and the Desire to Work Independently:

self-assurance about his or her ability to take on challenges and to perform certain tasks independently; the desire to work on one's own ideas or projects.

Creativity and Problem Solving:

the ability to identify solutions; the ability to engage in a process of continuously combining resources in new ways to exploit opportunities.

Ability to Leverage Resources:

the ability to do more with less; the ability to mobilize resources in unusual ways.

Tenacity/Perseverance:

the refusal to give up, even when the odds appear to be unfavorable.

Opportunity Recognition:

the ability to "connect the dots" between incidents that appear to be unrelated, and to recognize patterns or ideas that suggest potential opportunities.

Calculated Risk Taking:

the ability to recognize and bear the uncertainty or risk needed to take entrepreneurial actions; understanding that risk cannot be avoided, only managed.

Networking Ability:

the ability to establish, maintain, and structure his or her contact network(s) in ways that foster relationships, enhance access to opportunities and/or resources, and potentially lead to realization of targeted objectives.

Learning Activity:

Which of these entrepreneurial competencies do you possess? Provide examples. If these apply to you, then you have what it takes to be a successful entrepreneur! Using the newspaper and the internet, find examples of these competencies in other successful entrepreneurs.

Learn more about how to develop your entrepreneurial competencies at the

Women's Entrepreneurship WE Inspire Conference
to be held on **April 2, 2013** at the **Cox Center**.

Register at
WeInspire.net

Concepts from Morris, M., Webb, J., Fu, J., Singhal, S.: A competency-based perspective on entrepreneurship education: Conceptual and Empirical Insights.