

Do You Have What It Takes To Be An Entrepreneur – And Can You Beat the Statistics?

Honest Answers and Hard Data Eliminate the Guesswork

In today's economy, many are weighing the allure of going on their own. For some, it's just the push they needed to pursue a long-held dream. For others, it's a sudden infatuation with just what might be - freedom from the constraints of working for corporate America in uncertain times or the fear of being suddenly "let go."

Worldwide, 1 in 10 adults are currently engaged in entrepreneurial pursuits. This trend is highest among women, in Generation Y (those born in 1980 and after) and outside of North America. In India, for example, 43 percent of urban Indians are self employed. In the U.S., meanwhile, no metropolitan area claims a self-employment rate higher than 11%. Take heed: Some 37 percent of those self-employed in a given year make the transition to wage and salary work the following year. And only 1.2 percent of respondents had three or more years of self-employment experience, attesting to the difficulty and volatility of the entrepreneurial world.

But, what does it take to be an entrepreneur? And what does it take to be a successful entrepreneur? A recent survey of 227 finalists for an Ernst and Young Entrepreneur of the Year Award yields a very distinctive pattern. The respondents were all participants in a recent scientific research study that included PI's Predictive Index, an objective behavioral assessment that uses an adjective checklist to identify consistent behaviors. Below are the results, with perhaps some surprising finds.

Behavioral DNA of Successful Entrepreneurs

- ▶ 82% were assertive, self-confident, challenging, venturesome, independent and competitive
- ▶ 85% have low patience, are tense, restless and driving individuals, who work with a profound sense of urgency
- ▶ They share a hypothesis-testing mindset and seek to cultivate that in others
- ▶ They respond well to pressure and challenge, and resourcefully work through roadblocks to achieve their goals
- ▶ And, contrary to the popular conception of successful entrepreneurs being solely independent, single-minded and devoted to their unique passions, they are also often characterized by high levels of social competence and social intelligence, with an ability to connect with others on a social and interpersonal level.

If you're thinking of taking the plunge, perhaps a 10-minute assessment would paint a better picture of whether you truly have what it takes to be successful in the world of entrepreneurship. PI's Predictive Index is administered online with results available almost immediately by a PI-trained analyst .

With honest answers and data in hand, says PI Consultant Sharon Dorn, people can make more rational and less emotional decisions about the best job choices for them and/or what to do to better survive the climate they're in.

"A person's work success is attributable to knowledge, skills, and behaviors," says Dorn, a PI representative based in Felton, Pa. "PI measures natural work-related behaviors and becomes an invaluable tool for ensuring the best fit between employer and employees and between individuals and job pursuits."

What does the successful entrepreneur look like from a behavioral perspective? From a study based on PI's Predictive Index and the study of 227 very successful entrepreneurs? A very distinctive PI profile emerged from the data. Attributes of this "typical" entrepreneurship profile includes:

- Proactive, assertive, has a sense of urgency for achieving their goals
- Communicates directly and to the point
- Challenging of the world
- Independent in putting forth their own ideas, which are often innovative and, if implemented, cause change
- Impatient for results, they will put pressure on themselves and others for rapid implementation
- Less productive when doing routine work
- Task-focused; they often notice and are driven to fix technical problems
- Ability to work through any personal/emotional issues
- Aptitude to spot trends in data or figure out how complex systems work
- Independent in thinking and action
- Confident in taking action without input from others
- Assertive drive to accomplish their personal goals by working around or through roadblocks

For more information, contact Sharon Dorn at 717-801-2745 or sdorn@pimidlantic.com. Sharon, a Consultant/Principal at PI Midlantic/Worldwide, made the 2007 list of Pennsylvania's Best 50 Women in Business as president and owner of Clear Creek Consulting, LLC, and is now among just 250 licensed PI consultants worldwide. She brings over three decades of executive leadership experience to her consulting practice and holds a Master of Science degree in Applied Behavioral Science and a Bachelor of Science degree in Management, both from The Johns Hopkins University.

