

## What Does It Take to Be a Successful Entrepreneur?

**Summary:** Different entrepreneurs are often motivated by the same reasons. They are often at the same places in their lives when they finally decide to start a business.



You may not have realized that entrepreneurs generally follow a type. The similarities between the founders of startups and small businesses are more than one may think. The interest and motivation behind starting a company are very much the same for the majority of entrepreneurs.

- See **Entrepreneurship Can Be an Attainable Goal for Anyone** for more information.

Most entrepreneurs find their motivation behind not wanting someone else to be their boss, desiring the culture of startups, always having a dream of owning their own company, having the ability to capitalize on their ideas, and being able to build their wealth.

Those that end up as entrepreneurs have the desire to be one from an early age, typically starting in college. Nearly half of entrepreneurs go on to start more than one business. Factors like not being able to find a job are not important since most entrepreneurs are well-educated, highly motivated, and have plenty of experience in their industry before starting out on their own.

Here are some facts about what most entrepreneurs are like:

- 50.1 percent have fathers with bachelors or advanced degrees.
- The majority are the middle child.
- They tend to be middle-aged and well-educated, but did better in high school than college.
- 51.9 percent are the first in their families to start a business.
- 95.1 percent have earned a bachelor's degree.



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- 47 percent have a more advanced degree.
  - 69.9 percent were married when they started their first business.
  - 59.7 percent had at least one child when they started their first business.
  - Less than 1 percent come from extremely rich or poor backgrounds.

Common obstacles for entrepreneurs are lack of capital, lack of prior experience, time and effort, and protecting the company's intellectual property. They understand that they are venturing into a risky adventure that requires a lot of hard work.

The best tips for attaining success is to take risks, make your own luck, be persistent, give back, and never stop learning.

Photo: Bridgeport.edu