

Harnessing The Entrepreneurial Personality

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By Paul O'Leary

At the end of May, contestants from 42 countries celebrated the latest recipient of the Ernst and Young World Entrepreneur of the Year award, Michael Spencer, the founder and chief executive of London-based ICAP. His success at building a company to become the world's top inter-dealer brokerage firm is celebrated as yet another proof point in the growing importance and value of **entrepreneurship** and innovation in today's global economy.

Entrepreneurial performance, indeed any individual's performance in a given role, is largely a function of character and skills. This is just as valid for roles in sport, social, political, personal and family settings as it is in business. Because skills can be continually learned, developed and honed, but character is fixed and stable, a prerequisite to top-performance in any role is getting the character-fit right.

I recently completed a research study designed to learn more about the personalities of successful entrepreneurs. I asked 227 finalists for the Ireland Ernst and Young Entrepreneur of the Year programme over the last twelve years to take the Predictive Index® (PI®), an objective personality assessment that uses an adjective checklist to identify consistently expressed personality traits.

A very distinctive PI Profile for the entrepreneurs emerged from the data with over seventy percent sharing common core characteristics. Eighty-two percent of the entrepreneurs studied are assertive, self-confident, challenging, venturesome, independent and competitive individuals, while eighty-five percent have low patience, and are tense, restless and driving individuals, who work with a profound sense of urgency.

Successful entrepreneurs and innovators approach life with a hypothesis-testing mindset, and seek to cultivate that mindset in others. They are independent in putting forth their own ideas, respond well to pressure and challenge, and will resourcefully work through and around roadblocks to achieve their goals.

The benefits that can accrue to individuals, corporations and societies via **entrepreneurship** can be substantial. Good business leaders in the modern organisation often possess key entrepreneurial traits such as innovation, creativity and risk-taking. But just as importantly, and perhaps more so, they establish corporate cultures and business practices that support and nourish **entrepreneurship** throughout the enterprise.