

THE MAIN QUALITIES AND COMPETENCIES OF ROMANIAN SUCCESSFUL ENTREPRENEURS

Costin Mădălina-Adriana ¹, Bucurean Mirela ²

¹²University of Oradea, mcostin@uoradea.ro, mbucurean@uoradea.ro

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Abstract: Becoming or being an entrepreneur is not just the simple fact of starting a business, but it involves a lot of qualities and competencies they have to own in order to succeed. This paper presents the results of a questionnaire that we applied on a number of 50 entrepreneurs from Bihor County in order to find out which are the qualities and competencies they have and if they are important for the wellness of the firm. The entrepreneurs we talked with work in different fields, have different ages, studies, years of experience and of course opinions.

1. INTRODUCTION

The main motivation of choosing this theme is the vital contribution of entrepreneurship to economic growth and development. Entrepreneurs are now considered a catalyst that accelerates the process of creating wealth in a country, by introducing innovation and change and providing both jobs and a diverse range of goods and services to consumers. Entrepreneurship has gained a lot of attention in the current economic crisis being generally considered a key aspect of economic dynamism.

High schools and universities introduced a lot of entrepreneurship courses. That is why, the most of entrepreneurs have learned what involves becoming successful. Even if there isn't the perfect profile of the entrepreneur, there are many qualities and characteristics that appear constantly. [1]

Entrepreneurial attitudes and behaviors can be modified over time, but each person has certain innate qualities or predispositions related to certain actions or situations. The entrepreneur has to learn to not fight the natural tendencies, but rather to recognize and use them for himself whenever possible.

2. THE MAIN QUALITIES OF SUCCESSFUL ENTREPRENEURS

So far, researchers have failed to identify those characteristics or qualities with which entrepreneurs can obtain a guaranteed success. However, in the existing studies in this domain, we can mention the following characteristics of small business owners:

- energy;
- self-confidence;
- initiative and personal responsibility;
- capacity control;
- tolerance to ambiguity;
- low fear of failure;
- accepting a moderate level of risk;
- long-term involvement;
- seeing the financial side as a measure not as a scope;
- feedback's use;
- continuous problem solving;
- efficient use of resources;
- use self-made standards;

- setting clear targets.

Romanian entrepreneur and professor of entrepreneurship at the MBA program held in Bucharest, Marius Ghenea, emphasizes four attributes or functions of entrepreneurs: [2]

- a) Combining the resources - a good entrepreneur must be able to combine the in most efficient way possible not only financial resources but also "Ideas, innovations, motivation of people working in business and those of consumers, partners, suppliers, etc. .. "
- b) Collection of information - "entrepreneurs use their own system of business intelligence that helps them find information faster than the market and competitors." These entrepreneurs are able to harness the information accurate and current, which could be saying exactly the benefits they their business.
- c) Capitalizing on innovation - "any specific local market has a need to innovate, be it simple things like the type of products that promotes entrepreneurs, or appropriate methods for promoting (...) can be taken individually insignificant but overall make the difference between success and failure "
- d) Taking risks - "entrepreneurs assume in principle only controllable risks (...) and valuable are those who manage to balance the risks assumed and expected results of their work."

Kristine Geimure, in her article „ 7 Key Qualities of a Successful Entrepreneur” identified the following aspects [3]:

- Inner drive to succeed and expand the business;
- Strong belief in themselves;
- Search for New Ideas and Innovation;
- Openness to Change;
- Competitive persons;
- Highly motivated;
- Energetic;
- Accepting criticism.

3. THE MAIN COMPETENCIES AND CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS

According to the study of McClelland (1987) and his associates (McBer, 1986), successful entrepreneurs differentiate from the less successful ones by the following competencies: [4]

- initiative;
- assertiveness;
- sees and acts of opportunities;
- efficiency orientation;
- concern for high quality of work;
- systematic planning;
- monitoring;
- commitment to work contract;
- recognizing the importance of business relationships.

Some of the most important characteristics of successful entrepreneurs were identified by Sexton & Van Auken, 1982 in the following way [5]:

First of all, they have more education then the others;

They know very well the community where they have the business;

They are motivated by financial independence;
They have a special ability when working with other people;
They see a risk as a future opportunity;
They have a lot of work experience;
They rely on relatives and family when needing money and less on banks;
They spend 40 to 60 hours a week at work.

C.Steiner identifies four qualities of a successful entrepreneur: [6]

1. Decision - the most important in a business founder's vision;
2. Flexibility - entrepreneurs must be prepared to modify the way of action, depending on changes that may occur;
3. Imagination - is the result of intelligence and helps in creating new ideas and surprising issues;
4. Courage - the courage to break the rules sometimes without much notice, if that could bring them any benefit.

We would like to underline that these qualities, competencies and characteristics that specialists discovered by their studies differ from entrepreneur to entrepreneur. That's why, the beginners can be less innovative, creative, opportunistic, but when the business grows will appear the abilities to learn from experience, distribution of tasks and roles within the company, the ability of selfcontrol, etc..

4. THE CASE STUDY

This paper presents the results of a questionnaire that we applied on a number of 50 entrepreneurs from Bihor County in order to find out which are the qualities and competencies they have and if they are important for the business development. In the following charts we will present the profile of the interviewed entrepreneurs and their opinion regarding the necessary qualities and competencies needed to succeed in business.

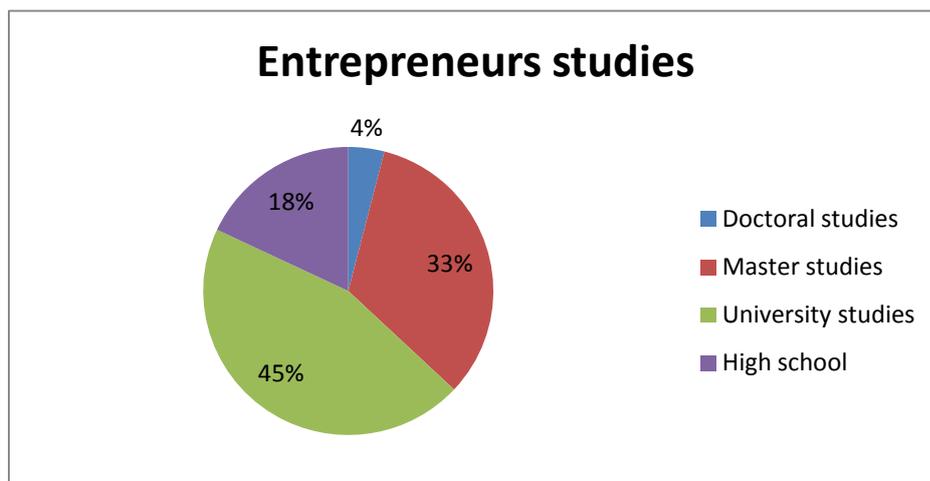


Figure 1. The studies of the interviewed entrepreneurs

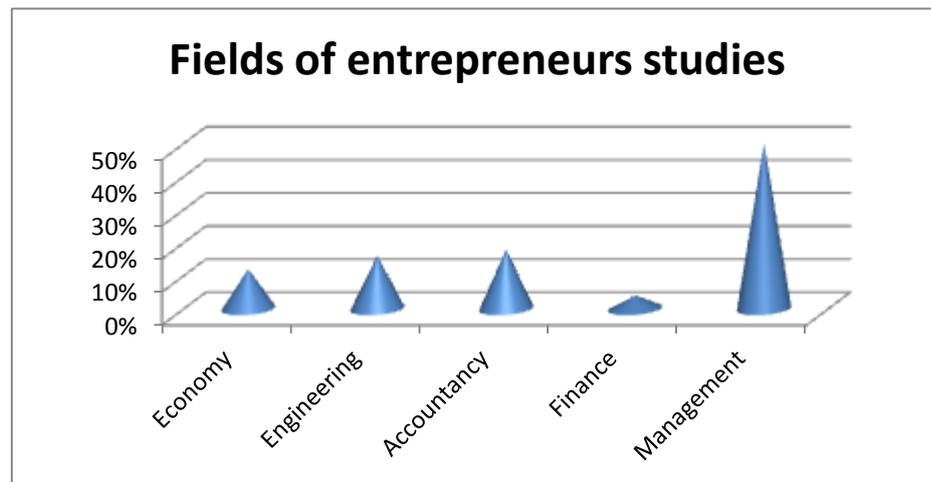


Figure 2. The fields of entrepreneurs studies

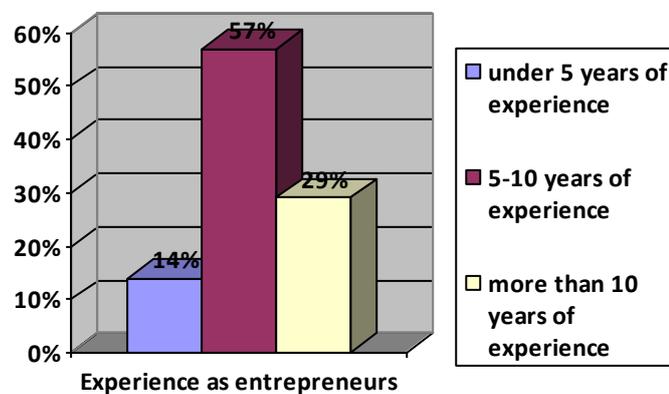


Figure 3. The years of experience of the interviewed entrepreneurs

As we can see, almost all of the respondents have at least university studies, in different fields, with years of experience above, that's why, we consider their opinion relevant. Based on their experience, they made a list of the most important qualities, competencies and characteristics that a Romanian entrepreneur need in order to succeed in nowadays economy situation.

After centralizing the questionnaires, we can conclude that the following list contains the most important things that an entrepreneur must have, learn or apply to become successful in Romania.

Entrepreneurial characteristics:

- self-control;
- realism;
- self-confidence;
- conceptual ability;
- emotional stability;
- interpersonal relationships.

Entrepreneurial qualities:

- open minded;
- competitive;

- disciplined;
- passionate for work;
- respect the work ethic;
- creativity;
- innovation.

Entrepreneurial competencies:

- risk taking;
- strategic thinking;
- optimism;
- commercial aptitude;
- integrity;
- decisiveness;
- persistence;
- concerned for high quality;
- systematic planning;
- monitoring the business;
- interested in employees welfare;
- consumer oriented.

„Those wishing to start an entrepreneurial career, before doing this step they need to analyse very good if they own the necessary skills to start a business and then to study the way in which they will penetrate a market.” [7]

„Of course the aspects treated in this paper does not represent a guarantee for an entrepreneurial success and the absence of one or other of them will not lead to failure, but is preferably that an entrepreneur have as many of them. Some are native, others can be learned, but, the most important think is that an entrepreneur try to educate all the time and must realize a combination between strengths and weaknesses in an effective way. [8]

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