

# Entrepreneur Core Characteristics Profile (ECCP)

## Sample One

October 10, 2010



# Introduction

The Entrepreneur Core Characteristics Profile (ECCP) is designed to help you better understand those characteristics that play a critical role in the day-to-day life of an entrepreneur and in the development of a healthy business. All people demonstrate these characteristics to one extent or another. The value of the ECCP lies in gaining insight into how your personality and interests match up with what is typically required to launch and grow a venture. *What are your distinctive characteristics and how can you best utilize these in your entrepreneurial role? Where are your potential gaps or challenges as an entrepreneur, and how can you compensate or develop in these areas?*

The report includes the following components:

- A description of eleven core characteristics associated with entrepreneurship.
- A one-page snapshot of your entrepreneurial profile, showing the extent to which you exhibit each of the characteristics on a percentile scale from 0 to 100.
- A page-by-page interpretation of your score for each of the eleven characteristics, including possible implications and questions to consider in your entrepreneurial role.
- A self-guided tool to help you identify opportunities and actions.

You can make effective use of this report on your own, or in conjunction with information found at [www.ReadyFounder.com](http://www.ReadyFounder.com). To best utilize the information in this report, consider sharing and discussing it with a trusted person who knows you well, perhaps informally with a friend or colleague, or as part of a more formal coaching process.

This report is not designed as a stand alone decision-making tool regarding whether or not someone should pursue an entrepreneurial path. A variety of personalities can be successful in entrepreneurial roles. The key is to gain insight into where your potential strengths and gaps lie as an entrepreneur, and to make well-informed choices about how to position yourself and your venture for success. As such, this report should be used in conjunction with other relevant information.

## Entrepreneur Core Characteristics

**Commercial Orientation** — Interested in money and business, and driven to achieve bottom-line profitability. Focused on understanding markets, tapping new revenue opportunities and instilling a venture with financial discipline and cost-containment.

**Conceptual Orientation** — Generates ideas and continually unearths new possibilities. An emergent learner, adapting through experience and experimentation. Able to skillfully deal with ambiguity and complexity. Discerns useful patterns from large amounts of information.

**Independence** — Willing or inclined to strike out on one's own with minimal support from others. Comfortable standing apart from the herd; prefers to control their environment and likely to be dissatisfied working for someone else.

**Need for Achievement** — Passionate, ambitious, competitive and driven. Loves a challenge, enjoys mastering new skills, displays a strong work ethic, and sets high standards for oneself and others.

**Risk Tolerance** — Evaluates and takes on calculated risks. Understands that accomplishing significant goals or innovative breakthroughs usually requires risk-taking, but evaluates the probability and impact of risks and manages accordingly. Has courage in the face of uncertainty, and distinguishes internal feelings of anxiety from more objective measures of actual risk.

**Confidence** — Understands personal abilities and contribution, optimistic but realistic. Not easily deterred by others' negativity or criticism. Demonstrates high self-esteem and possesses an internal locus of control (a belief that success will be due largely to self initiative and efforts rather than to external forces or chance events).

**Persuasive Ability** — Appeals to others' motives and values by tuning in to the needs and interests of others and adapting messages and behaviors to match.

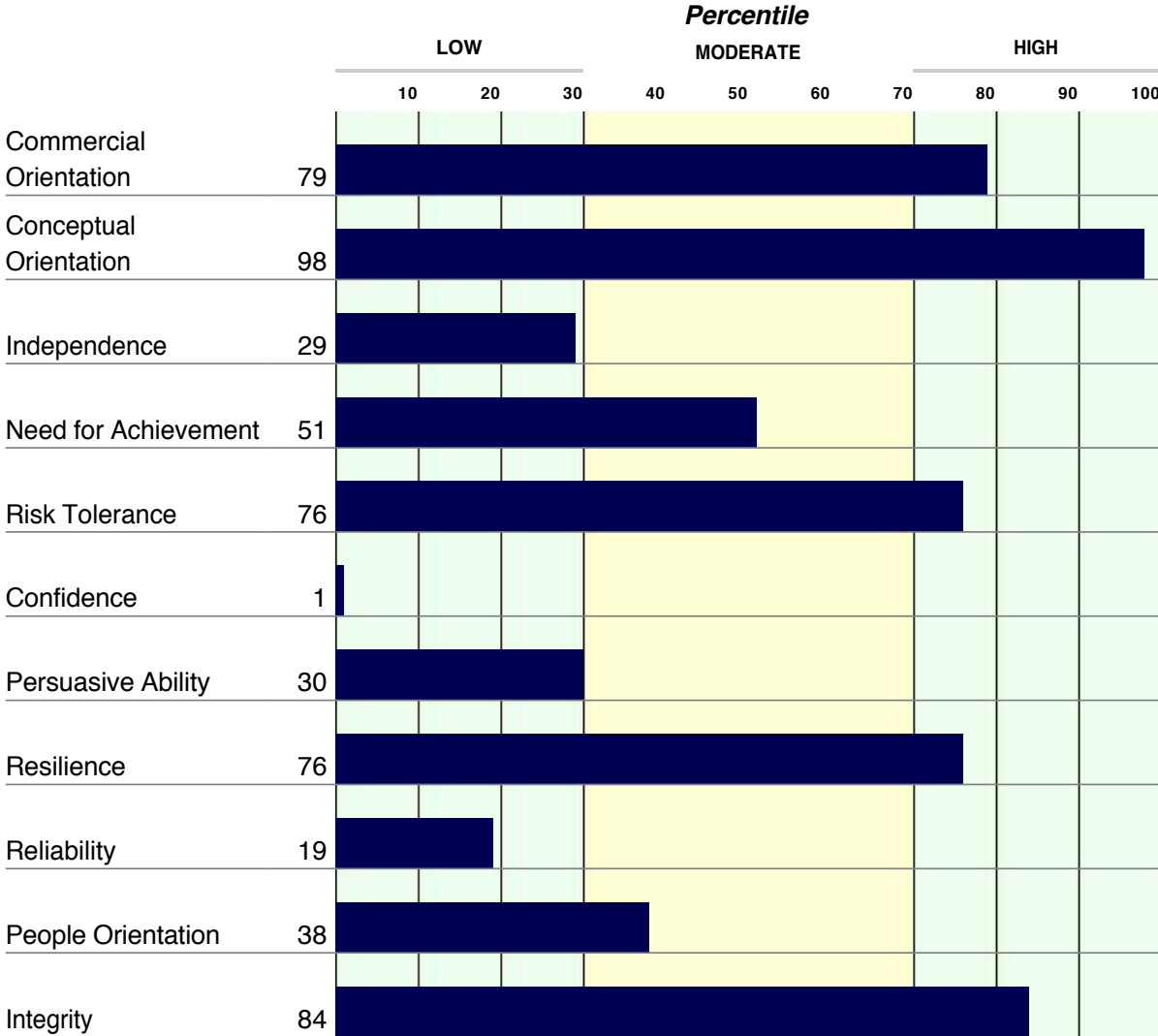
**Resilience** — Perseveres in the face of adversity. Maintains mental and physical reserves necessary to deal with challenges. Persistently works to overcome obstacles and is not easily derailed by setbacks.

**Reliability** — Delivers on commitments to others as well as to oneself. Orderly, prompt and self-disciplined in making and following through on plans.

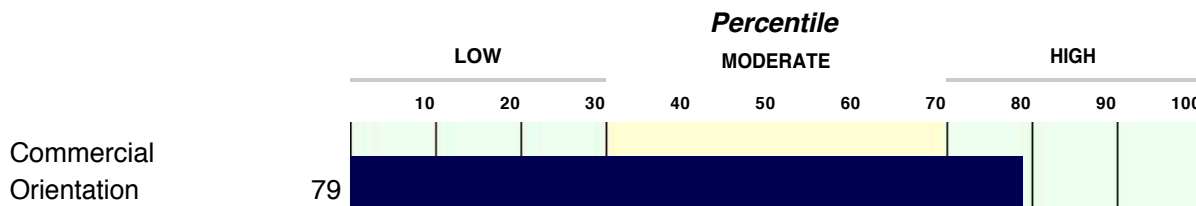
**People Orientation** — Values, understands and leverages people. Possesses strong social antennae and communicates effectively. Treats others with dignity and respect, makes new friends easily, and builds lasting relationships.

**Integrity** — Ethical, honest and trustworthy, holding oneself and others to high personal and professional standards. Behaves consistently with prevailing norms for acceptable behavior.

# Entrepreneur Core Characteristics



## Commercial Orientation



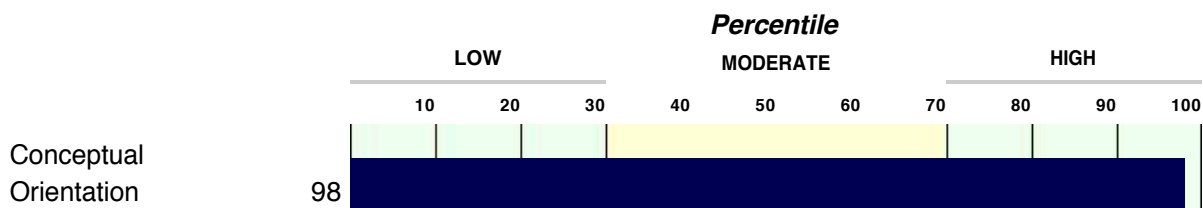
You scored in the moderate range on this dimension, which indicates that although you may not find business- or finance-related activity to be a great source of enjoyment, you do not find it particularly unpleasant either. You are unlikely to procrastinate or avoid important activities like monitoring financial trends, exploring new opportunities, and maintaining financial records.

But because you are not especially driven to do these things, you will need to monitor your own behavior to ensure you are staying on top of these areas. A good way to do this is to set specific goals for the amount of time you spend each week on commercially-oriented activity and record your progress toward those goals.

Consider the following questions:

1. Do you have a specific process or approach for monitoring the trends in the marketplace?
2. Do you have a regular process for developing new business opportunities and acquiring new customers?
3. What important financial matters are you least likely to attend to, and how can you ensure that these are taken care of?
4. How can you ensure that adequate financial controls are in place as you grow?

## Conceptual Orientation



Your score in the moderate range on this dimension indicates that you are capable of generating new ideas and seeking out new experiences, but you are also able to buckle down and see tasks through to completion without becoming excessively distracted. However, you may find that your ability to avoid distractions varies depending on how interesting or enjoyable you find the task at hand. When your work isn't particularly interesting, you may have to expend additional energy to ensure you stay on task.

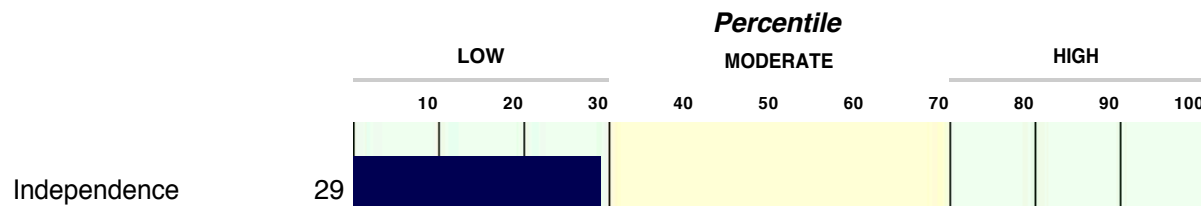
You should keep track of open or unfinished tasks to ensure things don't fall through the cracks. Similarly, you may find it easy to stay abreast of new knowledge and pursue new skills in areas that interest you, but you may find it more challenging to expand your knowledge and skills in areas you consider less interesting.

Given the fact that business environments are increasingly turbulent, and nearly every venture brings unexpected opportunities and challenges, you may also need to depend on other members of your team to help you generate new ideas and solutions. Your tendency will be to be creative within certain subject areas, but you may need additional ideas from others to keep your business vibrant and growing.

Consider the following questions:

1. Are you involved in work that interests you and consistently draws you in and results in you creating new, better and faster ways of fulfilling market demands?
2. What steps can you take to evolve, refine and advance your product or service offerings?
3. How do you go about generating new ideas and seeing them through to completion?

# Independence



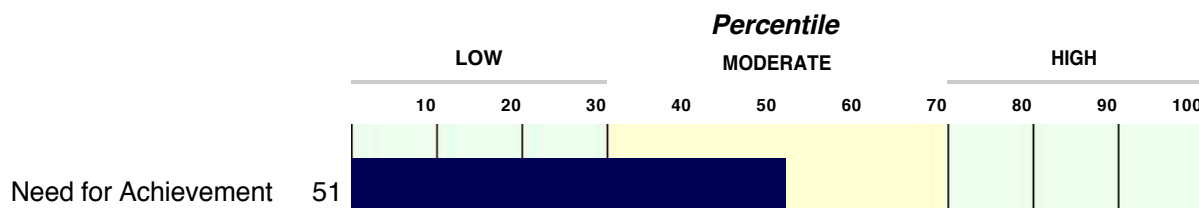
You scored in the moderate range on this dimension, which suggests that your preference for setting your own direction varies across situations. In areas where you feel particularly competent you may be comfortable taking independent action without a great deal of guidance or affirmation from others. But when you feel less confident you may prefer for others to take the lead or tell you how to proceed. This flexibility may allow you to adapt to a variety of situations and may help you avoid taking unnecessary risks when in uncharted territory.

Because uncharted territory and risk are inherent in entrepreneurship, you may benefit from learning to become more comfortable taking the lead in uncertain situations. By identifying some lower-stakes situations where you can experiment with striking out in your own direction, you can gradually develop greater confidence and comfort with situations where you must fly solo.

Consider the following questions:

1. Under what circumstances do you find you are most inclined or disinclined to strike out on your own?
2. In what areas do you feel comfortable working on your own and in what areas do you feel less comfortable?
3. Have you considered a board of advisors (and who would make up this group) to be sure that you have the optimal balance between working alone and with others?

## Need for Achievement



You scored in the moderate range on this dimension, which suggests that your motivation to achieve, such as by mastering difficult problems, acquiring new skills, accumulating wealth, or winning against your competition is somewhat variable. You may find that you are highly motivated to achieve at certain times or on tasks that you find interesting or see as particularly relevant, but that at other times you struggle to maintain your interest and energy level.

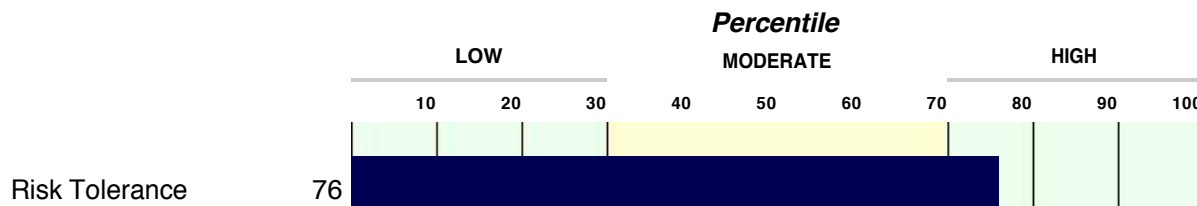
You are likely to maintain a healthy balance between your work and personal lives, and are at a lower risk for neglecting your personal life or burning out than are individuals with very high scores on this dimension. Because the stresses of launching and operating your venture may stretch your motivation to its limits, you may sometimes struggle to maintain the interest and energy level necessary to keep moving toward your goals. This may be especially likely to occur when circumstances require you to put in long hours on tasks that you don't particularly enjoy or that seem only indirectly relevant to your goals.

You should create a written plan that links your hard work to the areas of your life that will benefit from it, and refer back to your plan often. It will also be important to recruit members to your team whose higher levels of ambition can complement your own when it wanes.

Consider the following questions:

1. Under what conditions are your levels of engagement and energy the highest?
2. What do you enjoy most from a work perspective and how can this shape your entrepreneurial role?
3. What sparks your competitive spirit?

## Risk Tolerance



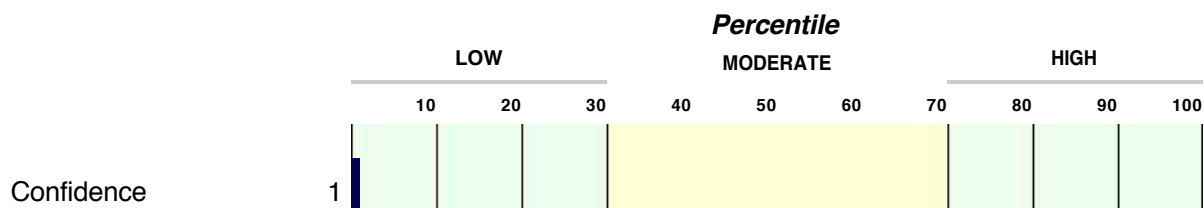
You scored in the moderate range on this dimension suggesting that you see business as requiring some risk and are willing to take risks to some degree, but you are not always comfortable when taking risks. Your willingness to take some risks will make it possible for you to begin the process of launching a new venture and your cautious orientation makes it unlikely that you will take unnecessary or foolish chances. However you may sometimes miss opportunities due to using emotion-based assessments of risk rather than objective calculations.

Keep in mind that successful entrepreneurs are not necessarily risk takers; they are effective managers of risk. With the right support and data you too can identify, prioritize and manage each risk you encounter.

Consider the following questions:

1. Is your risk management strategy aligned with your goals?
2. What is your current capacity to measure and determine risk?
3. How can you further your understanding and ability to assess your risk exposure?
4. How can you test your ideas in the market in ways that minimize up front investment and risk?

# Confidence



Your score in the low range on this dimension indicates that you have some doubts about your abilities and your chances of success in difficult situations. You may be easily discouraged by negative input from other people and may delay taking action on difficult problems until you feel that conditions are just right. This orientation may have helped you avoid the stress of challenging situations and getting yourself in over your head in the past. Because starting and operating your venture requires decisive action, which in turn requires you to have confidence in your ability to influence outcomes, you may find it difficult to muster the determination needed to begin or sustain the start-up process.

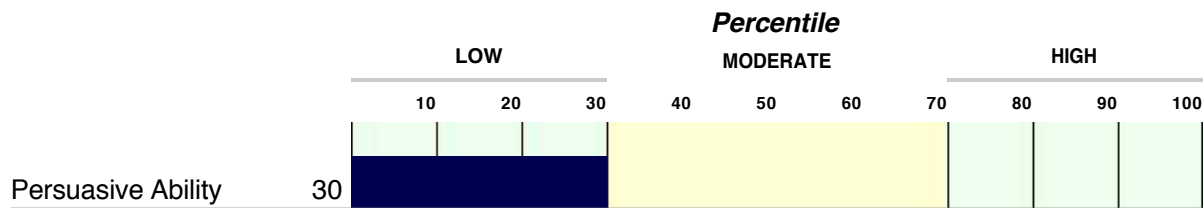
You should take stock of your abilities and past successes to form an unbiased assessment of your strengths and weaknesses. Where you have clear competencies you should recognize and embrace them to grow your self-confidence. Where you have real needs for further development, you should seek out improvement opportunities and partner with others who bring expertise in your weaker areas.

If you find that your lack of confidence is severe enough to interfere with everyday life, you should seek out professional guidance. As your competence increases, be sure to adjust your self-evaluation accordingly so that you are not artificially limited by an overly pessimistic assessment of your own capabilities.

Consider the following questions:

1. What personal routines, actions and situations strengthen your confidence?
2. How do you deal with situations where you feel unsure or uneasy?
3. How do you determine how confident you should be?

## Persuasive Ability



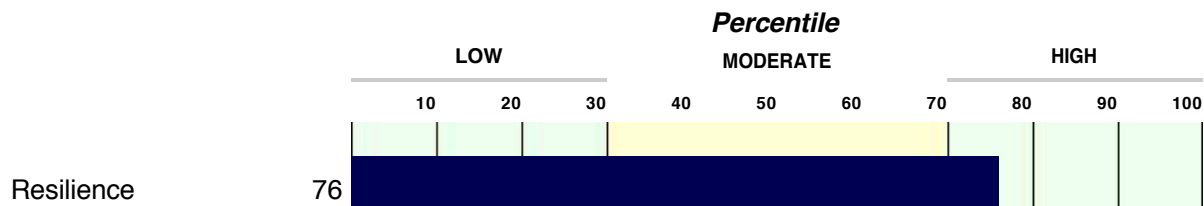
You scored in the moderate range on this dimension, which suggests your success at persuading others and reaching mutually beneficial compromises has varied in the past. You are most likely able to understand the positions of people you know well or people with good communication skills. But in other cases you may find the perspectives of other people difficult to understand, which may have limited your ability to successfully bring people onboard with your ideas in the past. Because successfully launching and operating your venture will require you to be able bring other people to your side, you may wish to develop your skill in this area further.

To become more consistently successful in this regard, you can keep track of the occasions when you have successfully reached mutually beneficial agreements with others and those where you have not been able to do so, take stock of what worked and what didn't, and set specific goals for improving in this area. You may find it useful to seek input from a trusted confidante who has had opportunities to observe your approach to persuasion or negotiation. A professional coach may also be able to help you develop in this area.

Consider the following questions:

1. What is your most effective skill when it comes to persuading others?
2. When you fail to persuade someone, what has happened and what can you do differently?
3. Who have you been most ineffective at persuading in the past and why?

# Resilience



Your score in the moderate range on this dimension suggests that your ability to persevere in the face of challenges and setbacks and to avoid becoming discouraged varies somewhat across situations. When obstacles are relatively easily overcome or when setbacks are minor, you are likely to adjust your behavior to successfully persevere and accomplish your goals. But when the challenges are more formidable or failures more severe, you may tend to become discouraged and give up too easily.

This orientation makes you unlikely to commit the error of "not knowing when to give up." But because entrepreneurs are certain to experience setbacks along the way to achieving their goals, you should strive to improve your resilience to reduce your likelihood of giving up too easily.

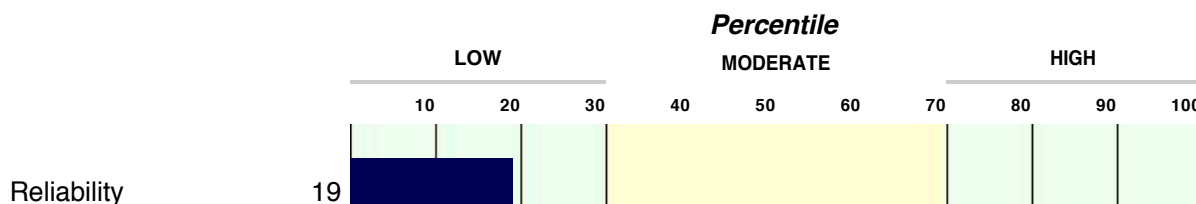
Skillful entrepreneurs prevail over problems precisely because they acknowledge and address them without losing sight of the ultimate goal. The more consistently you surface and confront tough problems, the more resilient you will become.

In addition to ensuring that you maintain a healthy diet and get adequate sleep and exercise, you may find it useful to keep a record of the setbacks you experience and your reactions to them. You can set specific goals for avoiding negative emotional reactions and for applying successful behavioral responses to obstacles. With monitoring, reflection, and practice you can see your resilience increase over time.

Consider the following questions:

1. What do you find empowering and energizing, giving you the greatest boost when you need to stay the course?
2. What steps are you taking or could you take to ensure that you have the stamina you need when difficult and stressful times arise?
3. What lifestyle and personal factors most effect your on the job energy and resilience levels and what changes can you make to boost those levels?
4. Who can help you practice fact based thinking versus catastrophic thinking and solve one problem at a time?

## Reliability



You scored in the low range on this dimension, suggesting that you tend to value flexibility and spontaneity over rules and order. You are probably adaptable in the face of last minute schedule changes and are unlikely to be rattled by changes in plans—others' or your own. These qualities can help you adapt to the inevitable ups and downs of the new venture process. But, because getting things done in a timely manner (and having a reputation for getting things done) is an important part of entrepreneurship, you should develop your capabilities in this area.

You may have a history of asking for time extensions for tasks you have promised to do, and as a result your colleagues and friends may think of you as less than perfectly reliable. In addition to meeting important deadlines for financial results, reports, and other deliverables, the opportunities granted to you by others will depend partially on your reputation for reliability.

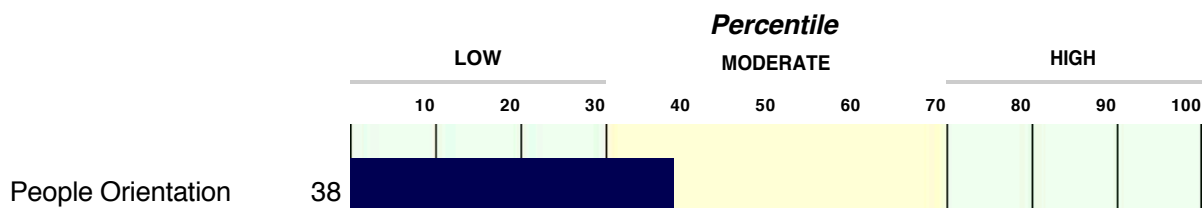
A key aspect of reliability is avoiding over-commitment; be careful to resist the temptation to promise more than you can deliver. You should keep detailed records of your commitments and whether you met them fully and on time. Analyze your failures carefully to determine what went wrong and set specific goals for avoiding that problem next time.

If you have difficulty improving in this area, you may wish to consider enlisting the help of a trusted confidante or coach. If your tendencies seem to threaten the health of your business, be sure you have other members on your team who will ensure that important tasks are done on time.

Consider the following questions:

1. How can you limit the number of commitments you make to others?
2. What do you see as the results of being more reliable?
3. How do you set priorities in order to focus your energy on the most vital task?
4. What can you do and who can help you to meet commitments?

## People Orientation



Your score in the moderate range on this dimension suggests that you are somewhat variable in your preference for affiliating with other people. You probably value the key relationships in your life and try to avoid damaging them, but you may not always see value in pursuing new relationships or in social activities like "networking."

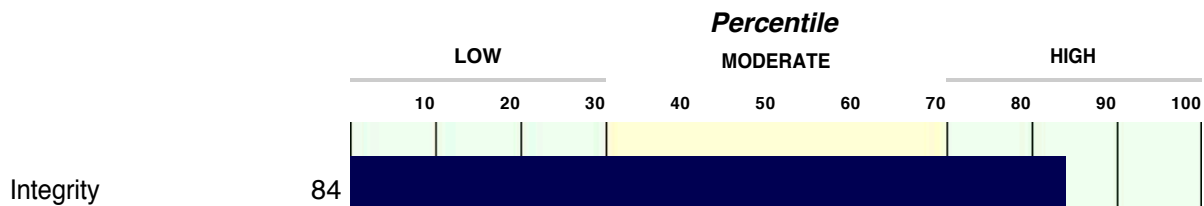
Although you have a lower risk of recklessly damaging relationships or writing people off, you may have to work harder to motivate yourself to invest time and energy in pursuing new relationships that could benefit your venture in ways that may not be immediately obvious. Therefore, be sure to identify, as clearly as possible, those key relationships that must work well for your business to thrive, and ensure that you make an extra effort to build and nurture these relationships.

You can stay on top of this issue by keeping records of your interactions and time spent within these key relationships and also of your time spent building new relationships (e.g., attending events with networking opportunities, reaching out to people with whom it should be possible to form mutually beneficial relationships). Over time you will see the link between the success of your efforts and the amount of time spent, so that you can make informed decisions about how much of your time these activities should require.

Consider the following questions:

1. Where do you need to more fully build out your network, and how can you do so?
2. What key relationships will be most essential to your venture's success?
3. Where do you need to be more deliberate about spending time with others to ensure that goals and interests are aligned?

# Integrity



You scored in the moderate range on this dimension, suggesting that you place some value on moral and ethical guidelines for your behavior, but that you also value achieving personal goals that may sometimes conflict with your moral values. Like many people, you may experience tension and uncertainty when trying to identify the right thing to do in a given situation, and sometimes you may realize afterward that you neglected to fully consider the ethical implications of your decisions as you were pursuing your goals.

People who know you probably think of you as "basically a good person," but they may consider you capable of violating norms for acceptable behavior when conditions are just right. Although you are at a lower risk of getting yourself or your business into serious trouble than individuals with lower scores on this scale, you may be missing out on some opportunities that might come your way if you had a stronger reputation for trustworthiness and integrity.

To strengthen your reputation for integrity you can construct a personal code of conduct for yourself that includes behaviors in which you will and will not engage, then find a way to gather candid feedback from others regarding how effectively you adhere to this code of conduct. You may enlist a trusted confidante or a paid coach to help gather this feedback. Remember that reputations take some time to catch up to behavior, so be patient.

Consider the following questions:

1. What behaviors do you demonstrate that may be inconsistent with your own espoused values?
2. What do you do to promote an environment that encourages (or discourages) honest and ethical behavior?
3. What values are most important to you as a business founder, and how will you demonstrate or share these?