



**BUSINESS STUDIES**  
**GRADE 10**  
**TERM TWO**  
**CHAPTER 8**  
**ENTREPRENEURIAL QUALITIES**  
**2020**

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**This chapter consists of 4 pages**

**CONTENT DETAILS FOR TEACHING, LEARNING AND ASSESSMENT PURPOSES**

**Learners must be able to:**

- Define the meaning of an entrepreneur.
- Outline/Explain/Discuss the qualities of the entrepreneur.
- Identify the qualities of the entrepreneur from given case studies/scenarios/cartoons/pictures
- Evaluate the qualities of the entrepreneur from given case studies/scenarios/cartoons/pictures and make recommendations for improvement.
- Visit a local entrepreneur and evaluate him/her on the qualities of the entrepreneur.

**1.1 Meaning of an entrepreneur**

- An entrepreneur is a person who produces goods and services which he/she then sells in order to make money.
- An entrepreneur is a person with knowledge and the skills to combine and coordinate the factors of production in order to make a profit.
- It is an individual who organises, owns, manages and take the risks of a business.
- Individuals who identify new business opportunities by gathering resources to take advantage of the opportunities and start businesses.
- An entrepreneur is a person who recognises new business opportunities/invents new methods of production and successfully establishes new markets.

**1.2 Qualities of an entrepreneur**

<p>Bid dreamers with a clear vision</p>	<ul style="list-style-type: none"> <li>• Entrepreneurs have big dreams of realizing long-term rewards in the form of profits.</li> <li>• They strive to reach a sense of personal realization.</li> <li>• They set clear and specific goals.</li> <li>• They see possibilities and are creative to imagine achievement thereof.</li> <li>• They are action-oriented people who enjoy and strive for success in everything they do.</li> </ul>
<p>Confidence in one’s ability to succeed</p>	<ul style="list-style-type: none"> <li>• Entrepreneurs are self-confident and believe in their own abilities to succeed.</li> <li>• They recognise their skills and abilities and can visualise themselves succeeding with hard work and determination.</li> <li>• They recognise their areas of weaknesses and are not afraid ask for help from others in order to succeed.</li> </ul>
<p>Desire for responsibility</p>	<ul style="list-style-type: none"> <li>• Entrepreneurs find it hard to work for other people or to take instructions from managers as they like being in control.</li> <li>• They strive for autonomy and like to make their own decisions.</li> <li>• They prefer to be the creators of their own future.</li> <li>• They find it hard to work for other people or to take instructions from managers as they like being in control.</li> <li>• They strive for autonomy and like to make their own decisions.</li> <li>• They prefer to be the creators of their own future.</li> </ul>

Willpower to overcome obstacles	<ul style="list-style-type: none"> <li>• Entrepreneurs have the desire and willpower to solve problems and establish a successful business.</li> <li>• They are ambitious, set their goals and work to achieve them.</li> <li>• They set their own working schedules to achieve their goals.</li> <li>• They have the determination to keep going even when things are not working in their favour.</li> <li>• They redirect their energies into new ventures by refocusing if one business fails.</li> <li>• Their determination ensures success can be achieved.</li> </ul>
Passion and ambition	<ul style="list-style-type: none"> <li>• Entrepreneurs are driven by their passion and willingness to succeed in the things they believe in.</li> <li>• They are self-driven to achieve their goals.</li> <li>• They have a high level of enthusiasm and a willingness to learn from mistakes.</li> </ul>
Risk taking	<ul style="list-style-type: none"> <li>• Entrepreneurs take calculated risk takers as they weigh up and what they might lose before deciding.</li> <li>• They weigh risks carefully and once a decision made, have the courage to see it through.</li> <li>• They risk their own money when they start their business as they envisage to make a profit.</li> <li>• They are flexible in their decisions should they turn out to be wrong.</li> </ul>
Perseverance	<ul style="list-style-type: none"> <li>• Entrepreneurs keep on going even if things are difficult and the future looks bleak.</li> <li>• They do not give up easily and have an amazing ability to keep going.</li> <li>• They cannot be easily persuaded to change direction or do something else.</li> <li>• They are goal orientated and cannot tolerate failure.</li> <li>• Success is the only result acceptable to them and often become workaholics.</li> </ul>
Exceptional organisation skills	<ul style="list-style-type: none"> <li>• Entrepreneurs are good at combining the other three factors of production.</li> <li>• They can take charge of a situation and make the business work.</li> <li>• They can get things done by turning plans into action.</li> <li>• They have good planning and time management skills to put things in order.</li> <li>• They are good at imposing structure and creating order.</li> </ul>
Management and leadership	<ul style="list-style-type: none"> <li>• The entrepreneurs' management skills enable them to plan, lead, organise and control the activities of the people who work with them.</li> <li>• They are good leaders who can motivate and inspire others to do their best.</li> <li>• They are good communicators, skilled at resolving conflict and generating enthusiasm in others.</li> <li>• They know what they are not good at and get others to complement their strengths.</li> </ul>

Flexibility/Ability to adapt quickly	<ul style="list-style-type: none"><li>• Able to adapt quickly to changing circumstances due to their openness to change.</li><li>• They are willing to listen to other ideas and be able to admit when they are wrong.</li><li>• They evolve and change with the times by updating their skills and knowledge on the latest technology or market trends.</li><li>• They are always ready to see new business opportunities and ways to achieve.</li></ul>
High motivation/energy levels	<ul style="list-style-type: none"><li>• Entrepreneurs are self -motivated</li><li>• They have great physical stamina and commitment to work hard for long hours with demanding customers.</li><li>• They have a high tolerance for stress involved in running one's own business and making difficult decisions.</li><li>• They have emotional and personal strength to think clearly and deal with problems calmly.</li></ul>
High degree of commitment	<ul style="list-style-type: none"><li>• They are not afraid to make sacrifices to realise their dreams.</li><li>• Once their goals have been set, they focus on it to the exclusion of all else.</li><li>• They have high standards and cannot tolerate mediocrity.</li><li>• They are committed to their business idea and work hard to achieve their goals</li></ul>