

Chapter 1 Why Become an Entrepreneur

Summary:

Entrepreneurship can be a rewarding path, but it is a lot of hard work. It is not a decision to be taken lightly, and it is often not glamorous when you begin. Balance between your passion, what the world will reward you for creating, and the responsibilities you may have in life. Understanding your personality core characters, strengths and weaknesses helps you to determine if you will be happy as an entrepreneur. Successful entrepreneurs are not simply lucky, they are more aware of chance opportunities, use their intuition to make decisions, always expect to be lucky, and face failures positively. Be demand driven, not supply driven. Focus on the needs of others that you can address, not what you want to build. This is the best way to align with opportunity.

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Key Concepts:

Entrepreneurship	Myers-Briggs Personality Assessment	Keirsey Temperament Sorter
The Invisible Gorilla experiment	Inattentional Blindness	The Luck Factor

Learning Outcomes

At the end of this chapter students will be able to...

- Use personality-testing instruments such as Myers-Briggs Personality Assessment and Keirsey Temperament Sorter, to understand their personality profile, including core characteristics, strengths and weaknesses, best-suited career.
- Use the personality profile to determine if they will be happy as an entrepreneur.

Students will be able to identify and explain...

- Three criteria of measuring the practicality of passion of being an entrepreneur.
- Four personality type pairs of Myers-Briggs Personality Assessment and the ideals ones for entrepreneurship.
- Four Keirsey Temperaments and the ideal type for entrepreneurship.
- Inattentional Blindness and why entrepreneurs need to avoid it.
- The four essential principles of the “Luck Factor” and their significance to entrepreneurship.
- The key to finding happiness in entrepreneurship is to balance between one’s passion, what the world will reward him for creating, and the responsibilities he may have in life.

Classroom Activities:

1. The Invisible Gorilla

Before lecturing on the “Inattentional Blindness” or the research design, ask students to take Daniel Simons’ “Invisible Gorilla” experiments, including “the original selective attention task” and “the monkey business illusion”.

If you have extra time and the students are interested you can continue to show them “a movie perception test” and “the original ‘door’ study”, though they are more about other two concepts: “change blindness” and “the illusion of memory”.

URL: <http://www.theinvisiblegorilla.com/videos.html>

2. The Luck Factor

Play the online video in which Dr. Richard Wiseman explains the Luck Factor.

URL: <http://richardwiseman.wordpress.com/books/the-luck-factor/>

Project:

Have students work individually on the following tasks:

1. Take the Myers-Briggs Personality Assessment (MBTI) test. URL: <http://www.myersbriggs.org/my-mbti-personality-type/take-the-mbti-instrument/>
2. Take the Keirsey Temperaments Sorter (KTS-II) test. URL: <http://www.keirsey.com/sorter/register.aspx>
3. Compare the results from the two tests and get a basic idea of their personality profile, including core characteristics, strength and weakness, best-suited career, etc.
4. Ask them what they think about pursuing entrepreneurship after learning more about their personality type.
5. Find a classmate as their business partner, who preferably has a compatible personality.

Quiz:

A. Multiple choices:

1. What are the three key criteria for measuring the practicality of one's passion?
 - a. Talent, Reality, and Audience
 - b. Plan, Process, and Outcome
 - c. Interests, Education, and Income
 - d. Wisdom, Hard work, and Persistence
 - e. None of the aboveAnswer: a.
Reference: Follow your passion

2. Which of the following did Myers-Briggs add to Jung's personality types?
 - a. Passive versus Proactive
 - b. Intuition versus Sensing
 - c. Judging versus Perceiving
 - d. Both a. and b.
 - e. None of the aboveAnswer: d.
Reference: What's your personality?

3. Which of the Keirsey Temperaments is best suited for entrepreneurship?
 - a. Guardian
 - b. Idealist
 - c. Artisan
 - d. RationalAnswer: d.
Reference: What's your personality?

4. What is NOT true about the lucky people according to Dr. Richard Wiseman?
 - a. They are more open to opportunities around them.
 - b. They tend to follow logic rather than intuition.
 - c. They have faith and expect to be lucky.
 - d. They tend to see look things on the bright side.
 - e. None of the above.Answer: b.
Reference: Why are some people lucky?

5. When seeking startup opportunity, you should be:
 - a. Supply Driven
 - b. Demand Driven
 - c. Revenue Driven
 - d. Passion DrivenAnswer: a
Reference: Your audience

B. True or False:

1. According to Jung, there were 4 fundamental personality types: Introversion versus Extroversion, and Thinking versus Feeling.

- a) True
- b) False

Answer: a.

Reference: What's your personality?

2. Two popular personality instruments are: Myers-Briggs Personality Assessment and Keirsey Temperaments Sorter.

- a) True
- b) False

Answer: a.

Reference: What's your personality?

3. It is generally agreed that the INTJ (mastermind) is the ideal personality types for entrepreneurship.

- a) True
- b) False

Answer: b.

Reference: Happiness and entrepreneurship

4. Inattentional blindness in entrepreneurship means that, if you keep focusing on finding the solution to specific problems you could miss other opportunities happening around you.

- a) True
- b) False

Answer: a.

Reference: Why are some people lucky?

5. According to Dr. Richard Wiseman, there are four traits of the habitually lucky individual: Observant of Chance Opportunity, Use intuition to make decisions, Power of Intention, Resilience.

- a) True
- b) False

Answer: a.

Reference: Why are some people lucky?