

VISUAL 24.1

TRAITS OF ENTREPRENEURS

Economically speaking, an entrepreneur is a productive resource — a special sort of human resource.

Entrepreneurs have several characteristics:

- They organize resources and manage them in innovative ways to increase output or produce new goods and services — or both.
- They look for new ways to produce goods and services.
- They are willing to take risks. Seeking success, they risk failure.
- They are willing to face stiff competition.
- They are willing to take advantage of legal ways to limit the competition they face — by using patents and copyrights, for example.
- They take steps to earn as much profit as possible.