

TYPES OF ENTREPRENEURS

The major types of *entrepreneurs* include; **social entrepreneurs**, **serial entrepreneurs**, and *lifestyle entrepreneurs*

1. **SOCIAL ENTREPRENEUR** This is an individual who pursues innovative solutions to social problems. A social entrepreneur adopts a style of which he/she can use to create and sustain social values. Most social entrepreneurs engage in non-profit activities and are overwhelmed by social responsibilities and conscience. They are primarily motivated to improve socio-economic well being, educational, health, fundamental, environmental and health conditions of others.
2. **SERIAL ENTREPRENEUR** This is an individual who CONTINUOUSLY comes up with new ideas, start the businesses and often times sell to investors or shareholders. Serial entrepreneurs start-up several businesses with little intention to operate any of them for a long time. They are high risk-takers with lots of unique ideas and are not always interested in a career with a particular business/company.
3. **LIFESTYLE ENTREPRENEUR** This is an individual who creates profit from personal passion. He/she put their lifestyle ahead of every opportunity. While most entrepreneurs are motivated to build a business to a certain stage and sell to shareholders or investors, the lifestyle entrepreneur chooses to build a business they are passionate about and **grow the business** into a long term, residual income that is sustainable. Most lifestyle entrepreneurs are completely self-employed; this is to allow them time to set up their projects. In a nutshell, a lifestyle entrepreneur is an addict of whatever they find themselves doing, they do it so well, commit their time, resources and energy to see their project completed.

FUNCTIONS OF AN ENTREPRENEUR

1. **Risk Taker:** An Entrepreneur bears any risk in starting up and sustaining his/her business(es). S/he assumes every responsibility that might come up in the course of his business which might be caused by either change in time or quality. He is always ready for emergencies and should competitors emerge, thinks of strategies to outshine them.
2. **Sales Person:** An Entrepreneur must be a good salesman. If one cannot sell as an entrepreneur, one cannot succeed. S/he is responsible for marketing and advertising his products or services. I assert that there is no magic about making money; it is essentially a medium of exchange of goods and services.
3. **Goal Getter:** Entrepreneurs do not only set goals but also thrive so much to achieve their goals. Robert Kiyosaki says, Most people know how to set goals, few people know how

to achieve them, that is how to identify an entrepreneur. **Entrepreneurs set big goals**, so exhilarating that it is scary to an ordinary man.

4. **A Leader:** One challenge of being an entrepreneur is that you have to be in charge. You must be at the forefront of your business at least during startup. You should note that one cannot make it alone as an entrepreneur. Outstanding leaders go out of their way to boost the self-esteem of their personnel.
5. **Decision Maker:** Entrepreneurs determine the objectives of their business and they should know what is suitable per time. He decides and maintains the potential investors or financiers of the enterprise and also manages the funds available. He makes sure that his business venture is in good relationship with public authorities and society. He also decides the market for his product or services.
6. **Identifies and Solves Problem:** An entrepreneur is quick to identify any problem facing his/her business and immediately seeks a solution. It is said that he that wears the shoes knows where it pains. S/he knows that if any challenge is not resolved as soon as they come, they are bound to face setbacks in the near future