



The benefits of being an entrepreneur

Description

Is being an entrepreneur worth it? What are the entrepreneur benefits? Why do you want to be an entrepreneur? It helps to ask yourself why you want to be an entrepreneur. ([Test yourself here](#)). Most people think on being an entrepreneur as being an ideal. In reality, it is a personal choice you make, or it is sometimes forced on you, for example when you're out of work (being independent). Making this personal choice is important. Here are some thoughts about this:

Being an entrepreneur allows you to

1. Make money – as an entrepreneur you can make money and more money than earning a paycheck.
2. Grow [your personal skills](#), in ways you didn't even know before you started – as an entrepreneur you need to learn a ton of stuff. So, if you are eager to learn, you are okay. It's like investing, getting capital, building your organization, personal leadership, setting up websites, learning about administration, legal, learning to delegate, cooperate, etc.
3. Be independent. Take your own road. Not be dependent of other people.
4. Be independent of a paycheck.
5. Start your own business without a boss (but you need to be skilled enough).
6. Create your own job, if you can't find a paying job.
7. Have your own exciting adventure.
8. Take on risks.
9. Be your own boss, this is certainly a benefit from being an entrepreneur.
10. Manage a team of people – you can be a provider of work, this can feel very satisfying.
11. Have the energy to create your own projects and create your own venture.
12. Be in the startup culture as a founder or owner.
13. Be an investor, when you have excess capital, it allows you to reinvest at your liking. This feels like freedom. (However you are still be looking for the right return on investment).

14. You can build your business. Creating your own business is very satisfying.
15. Move into new worlds, you thought didn't exist. Think of getting capital, learning about IT, meeting lots of new people, talking to lawyers, going to entrepreneurs meetups, international business, etc.
16. Have society status, most societies value entrepreneurs. Being an entrepreneur can improve your social standing.

Which is one of the greatest benefits of being an entrepreneur?

This is why entrepreneurship can be difficult

- You get unsteady income – a monthly paycheck is not secured. If you have a family, this might create financial stress.
- You need to put in more working hours than most. A good suggestion here is to delegate/outsource some of the work (preferable with a partner – you get more effective and have a fallback option). However you need first to get a bit of revenue to get income. This can be tricky. Try for low cost options as you start (bootstrapping).
- No more a boss doing the thinking and acting for you. You are increased responsible for what is going on.
- You are responsible for it yourself, so you need to be disciplined and have willingness to take on risks. It can be a bit lonely as you are responsible for running things properly. When something is not working, you are the one to fix it.
- Tip: fix a bit of the stress by working out. It clears your mind, and makes you stronger.

Do I need formal education in becoming an entrepreneur?

We think, you do not need formal business training, but it helps having lots of business thinking under your belt. Think about managing your company's finances (financial knowledge), knowing about your market (market knowledge), finding about legal ownership (a bit of legal skills), your customers ([customer knowledge](#)), how to get your products or services to market (market approach), distribution (logistics), working with staff (hire people and developing leadership skills) and so on. [Read a lot of books](#) and articles on entrepreneurship, and use a [business plan](#) to summarize your knowledge and market approach in the plan. This helps you along the rocky road. However reading brings you only so far, but **learning by doing gets you even further**. So just do.

So ask yourself, why do you really want to be an entrepreneur? Is it for money, fame or fortune? Write this down in [your business plan](#) and face your own thoughts. After a while, say 1-2 months or so, revisit your initial thoughts in the plan and see if they still hold true. Then you know for sure, *why* you want to be an entrepreneur.

What skills should I develop to become a better entrepreneur?

Read this list on the [top skill sets for an entrepreneur](#).

Personal Motivation

With this personal motivation written down, you can use for keeping your motivation, staying strong when things are getting rough/though and difficult, or not going the way you want. With this motivation and reasons you can become more effective, stronger and more resilient as an entrepreneur. This is called "being grounded".

What also might help in this phase, is asking other entrepreneurs, why they became entrepreneurs in the first place. Your personal story will be different from theirs, but your motivations might be similar, which connects a lot easier.

Find some [more motivational quotes here on our Pinterest page](#). Read them and feel energized.

Test your Entrepreneurial Self

There are some tests which can help you assess if you have what it takes to be an entrepreneur. However, these are only tests. You decide for yourself, of course.

- Entrepreneur Quiz: <https://www.humanmetrics.com/entrepreneur>
- Personal assesment: <https://www.bdc.ca/en/articles-tools/entrepreneur-toolkit/business-assessments/pages/self-assessment-test-your-entrepreneurial-potential.aspx>
- Enterpreneur test: <https://www.psychometrictest.org.uk/entrepreneur-test/>
- MBTI and entrepreneurship: https://www.reddit.com/r/mbti/comments/7lb625/mbti_and_entrepreneurship/

Good luck on this exciting journey!

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