

An Overview of Talents for Successful Entrepreneurs

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Building a successful business goes beyond having a great idea — it demands a rich and diverse set of talents that entrepreneurs must consciously develop throughout their professional journey. This paper explores the core competencies that underpin entrepreneurial success, organizing them into four interconnected categories: hard skills, encompassing technical and business management capabilities; and three dimensions of soft skills — personal and psychological traits, cognitive and creative abilities, and social and interpersonal skills. Drawing on an extensive review of entrepreneurship literature, the study highlights that neither business knowledge alone nor personality traits in isolation are sufficient for sustainable success. Rather, it is the deliberate integration of financial acumen, strategic thinking, resilience, creativity, leadership, and networking that enables entrepreneurs to navigate today's fast-changing business environment. The paper further underlines that these talents are not innate gifts but acquired competencies — shaped through education, mentorship, and lived experience. By offering a structured framework of entrepreneurial talents, this contribution aims to guide educators, practitioners, and aspiring entrepreneurs in identifying the most critical areas for growth and long-term performance.

Keywords: entrepreneurship, entrepreneurial skills, managerial skills, performance

JEL Classification J24, L26, M13.

1. Introduction

In our days, entrepreneurs operate in a fast-changing environment where adaptability, innovation, and strategic thinking are essential for long-term success. Entrepreneurship requires a unique blend of skills that covers multiple areas of expertise. Successful entrepreneurs must combine strong personal characteristics with practical business knowledge for navigating the intricate difficulties associated with business inception and expansion. Understanding and developing this core competencies can dramatically improve the potential for building a sustainable and profitable business.

Entrepreneurial skills represent the foundational capabilities that enable individuals to successfully launch, manage, and grow business ventures. These skills can be defined as knowledge demonstrated through actions or the ability to perform in specific ways, typically acquired through training and education (Makinde

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and Agu, 2018, p. 55). More comprehensively, entrepreneurial competence encompasses the knowledge and skills entrepreneurs obtained through schooling, training, and experience, alongside interpersonal relations and communication abilities (Radzi et al., 2017, p. 35).

Entrepreneurial competency consists of both technical (like financial planning and market analysis) and management components (such as leadership and communication), where skills and knowledge form the technical "hardware" while management capabilities represent the "software" needed for effective functioning (Matthew et al., 2024, p. 253). These abilities are essential for business success and include a combination of self-esteem, job-specific knowledge, personal qualities, and social, managerial, and networking abilities that enhance business outcomes (Réhman et al., 2021, p. 7).

The importance of skills in entrepreneurship extends beyond operational requirements - they are central to the very definition of entrepreneurship itself. Skills reflect the capabilities entrepreneurs need to execute their activities, and both occupational and behavioral definitions of entrepreneurship fundamentally depend on an individual's skills to own and manage businesses or identify and exploit opportunities (Spanjer and van Witteloostuijn, 2017, p. 142).

The practical impact of entrepreneurial skills is significant, as they enable entrepreneurs to identify customer needs, recognize technical and market opportunities, generate ideas, develop products or services, and acquire critical information about potential opportunities (Makinde and Agu, 2018, p.55). The absence or low levels of key skills can lead to poor performance, while strengthening these capabilities directly correlates with improved entrepreneurial performance (Makinde and Agu, 2018, p. 55).

2. Literature Review

Despite much research conducted to identify the essential skills of a person that makes it a successful entrepreneur, there is no structured conclusion.

In its article, Kassai, Á., (2022, p. 19) summarized entrepreneur specific competency of different models, out of which we mention: "proactivity, result oriented, commitment to others" (McClelland, 1987); "risk taking, decision-making, opportunity recognition, innovation, team building, communication" (Lukovszki, 2011); "drive and determination, calculated risk taking, autonomy, independence, need for achievement, creativity, innovativeness" (Smith et al., 2014); social competencies (Baron & Markman, 2000); "domain competence, personal competence, social competence" (Tittel & Terzidis, 2020). Based on its own analysis, Kassai (2022, p. 23) concluded about 10 most important competencies: "partner with others, innovate, discover customer needs, drive hiring and staff, set vision, know the external environment, set strategy, subject matter expert, network".

The review of entrepreneurship research of Markman and Baron (2003, p. 287-288) found some skills that are strongly linked to entrepreneurial success: "high self-efficacy", "ability to spot and recognize opportunities", "high perseverance", "high human and social capital" and "superior social skills".

Nazir and Das (2025) have reviewed 86 articles and detailed 29 key drivers of entrepreneurial achievement, out of which we mention: passion, self-efficacy, locus of control, motivation, risk taking behavior, innovativeness, overconfidence, social and cognitive factors, personality traits, leadership, social skills, education and training, networking, resilience, financial capital.

Based on the literature review we decided to summarize the talents that an entrepreneur needs for creating a successful business in four categories: one of hard skills (technical and business management skills), and three of soft skills (personal and psychological traits; cognitive and creative abilities; social and interpersonal skills).

2.1. Hard Skills: technical and business management skills

Technical and business management skills represent the foundational operational capabilities that entrepreneurs need to effectively run their ventures. These hard skills encompass the practical knowledge required for managing entrepreneurial activities, including human resources management, marketing skills, production skills, and financial management abilities (Malywanga et al., 2020, p. 313). Technical skills specifically relate to the field in which the business operates and the technological knowledge it requires, while general management skills apply to broader managerial abilities such as oral communication, resource utilization, and decision-making.

Successful entrepreneurs must master a comprehensive set of business management skills that enable them to handle the practical aspects of running a company. Research shows that developing just entrepreneurial skills without business skills will not ensure expected results. Successful entrepreneur development requires

an integrated approach that merges entrepreneurial competencies with formal business training. (Smith and Chimucheka, 2014, p. 164).

Business and management competencies form a comprehensive set of capabilities that enable long-term organizational functioning. These include the development of management systems necessary for sustained operations, acquisition and development of required resources, business operational skills, and previous experience with startups or within specific industries (Ferrerias-Garcia et al., 2019, pp. 852-854).

Key managerial competencies include the ability to plan, organize and manage business resources effectively, including time, labor, and finances (Sutrisno, 2023, p. 1680). Product and service development skills involve identifying market needs, designing relevant offerings, and creating solutions that generate added value for customers, while marketing skills enable entrepreneurs to understand markets, design effective strategies, and communicate with potential customers (Sutrisno, 2023, p. 1680). These technical and management capabilities serve as the practical foundation upon which successful entrepreneurial ventures are built and sustained.

Research on the topic (Waziri, 2012; Smith and Chimucheka, 2014; Ferrerias-Garcia et al., 2019; Malywanga et al., 2020; Sutrisno, 2023; Issakhova and Jumasseitova, 2024) include in the core business management competencies:

- Financial management skills: entrepreneurs must be able to keep proper accounting records, manage financial and investment details, understand budgeting and cash flow, and make sound financial decisions
- Marketing and sales capabilities: ability to promote sales, develop marketing strategies, understand target audiences, and build customer relationships is essential for business growth
- Operational management: entrepreneurs need business operational skills, the ability to manage resources efficiently, and expertise in organizing day-to-day business activities
- Strategic planning and decision-making: ability to formulate goals, policies and management plans, conduct feasibility studies, and exploit SWOT analysis for competitive advantage
- Human resource management: capability to plan, organize, direct, motivate and control people to keep the company running effectively
- Project management: Given the project-based nature of many business endeavors, entrepreneurs need skills to plan, execute, and monitor projects efficiently to meet deadlines and deliver high-quality results
- Time management: ability to manage time according to business needs and avoid wasting time on activities unrelated to business objectives

Studies consistently identify the lack of business management skills, particularly in finance, cash management, sales, marketing, and planning, as main reasons for entrepreneurial failure (Thom, 2016, p. 7). These functional competencies enable entrepreneurs to spot and evaluate business opportunities, establish practical and measurable milestones, and procure the necessary resources. (Botha et al., 2015, p. 56), and achieve overall business efficiency and effectiveness.

2.2. Soft skills: personal and psychological traits

At the heart of entrepreneurial success lies a distinct set of personality traits. Personal and psychological traits form the core psychological foundation that distinguishes successful entrepreneurs from others. The entrepreneurial mindset is characterized by proactive individuals who are driven by passion and optimism, preferring decisive action over prolonged analysis to seize opportunities and challenge the status quo (Rașcă and Deaconu, 2018, p. 866). These entrepreneurial-minded people are driven and committed to achieving success through any necessary means, making strategic, well-considered decisions about risk. With a clear focus on priorities, they trust that their dedication of resources—both temporal and financial—will yield returns (Rașcă and Deaconu, 2018, p. 866).

More broadly, research identifies several core entrepreneurial characteristics:

- *achievement motivation* represents one of the most critical psychological traits for entrepreneurial success. McClelland (1961, pp. 205-210) has an extended study on the need for achievement that characterizes entrepreneurs. Successful entrepreneurs score high on need for achievement by striving for adequate performance and competing when necessary, building their companies with professional goals in mind and setting high target levels while putting in much effort to reach them (Ismail, 2014, p. 178; Caliendo and Kritikos, 2007, p. 6). This high achievement motivation is a prominent characteristic of successful entrepreneurs oriented toward the growth of their enterprise (Baciu et al., 2020, p. 5). This drive for accomplishment is coupled with a strong need for
- *autonomy and independence*, reflecting their desire for independent decision-making and the ability to resolve problems on their own (Ismail, 2014, p. 178). Independence and autonomy drive

entrepreneurial behavior, often serving as the conscious or subconscious reason for becoming an entrepreneur. Among essential entrepreneurial competencies, independence ranks as the top requirement, enabling entrepreneurs to make bold decisions autonomously and have faith in their decision-making and personal accountability skills (Marei et al., 2023, p.341).

- *self-confidence and self-efficacy* represent another critical cluster of traits, as successful entrepreneurs typically believe in their ability to bring activities to successful completion and feel they can control their own success, and have higher level of entrepreneurial self-efficacy (Ismail, 2014, p. 179) (Baciu et al., 2020, p. 4) (Makhbul et al., 2010, pp. 116-117). This confidence enables them to take calculated risks and deal with uncertainty, which are essential competencies for navigating the unpredictable nature of business ventures (Ismail, 2014, p. 179).
- *persistence and resilience* form the emotional backbone of entrepreneurial success. Successful entrepreneurs demonstrate high endurance and the ability to continue purposely despite setbacks or objections (Ismail, 2014, p. 179). They show remarkable resilience, enabling them to recover from failures and persist through challenges (Priya, 2024, p. 120). Perseverance helps entrepreneurs keep working toward their goals even when tired or fatigued, serving as a key predictor of entrepreneurial personal efficiency and success (Marei et al., 2023, p. 341).
- *risk-taking propensity and tolerance for uncertainty* distinguish entrepreneurs from non-entrepreneurs. Based on extensive literature review (Schumpeter, Lazarsfeld, Sawyer, Meier and Baldwin), McClelland (1961, p. 210) agrees that entrepreneurs assume some degree of risk. This competency demonstrates both uncertainty tolerance and failure acceptance, representing important capabilities for successful entrepreneurs (Ismail, 2014, p. 179). Entrepreneurs must be able to face any possibilities effectively during new venture formation, making them natural risk-takers (Makhbul et al., 2010, p. 116).
- *additional psychological traits* that contribute to entrepreneurial success include goal orientation, pragmatism, determination, flexibility, and decisiveness (Makhbul et al., 2010, p. 117) (Marei et al., 2023, p. 341).

2.3. Soft skills: cognitive and creative abilities

Cognitive and creative abilities represent the mental capabilities that enable entrepreneurs to process information, generate novel solutions, and make strategic decisions in uncertain environments. These abilities are fundamental to entrepreneurial success, as they enable entrepreneurs to recognize talent and abilities needed to start new projects and create value in dynamic markets (Shahzad et al., 2021, p. 6). These cognitive abilities include strategic thinking, creative problem-solving, and the capacity to make intuitive decisions under uncertainty (Kocyigit et al., 2024, p. 317).

Creativity and innovation stand out as essential entrepreneurial skills, with successful entrepreneurs needing to be innovative, creative, and risk-taking to identify market niches and drive growth (Řehor et al., 2020, p. 129).

Strategic and analytical thinking capabilities form core cognitive competencies that distinguish successful entrepreneurs. Critical and strategic thinking are vital for entrepreneurs who must plan effectively, think strategically, and visualize both end goals and the roadmap needed to achieve them (Moșteanu, 2023, p.7). This strategic vision enables entrepreneurs to see the path needed to beat competition, increase market share, and employ appropriate strategies (Moșteanu, 2023, p. 7). Analytical skills form another crucial component of entrepreneurial success. Entrepreneurs face complex problems most of the time and are required to possess certain analytic abilities, including decision skills, making references, and comprehending complex information (Yeh and Chang, 2018, p. 328). Analytical skills enable entrepreneurs to examine challenges, circumstances, and plans from different angles, helping them make pertinent judgments and solve complex issues (Moșteanu, 2023, p. 7).

Opportunity identification and evaluation represent specialized cognitive abilities that enable entrepreneurs to recognize and select the right business opportunities in the market through various means (Markman and Baron, 2023, p. 289). This cognitive capacity involves systematic thinking and problem-solving abilities that help entrepreneurs overcome barriers and employ innovative thinking to enhance their strategies and tactics (Moșteanu, 2023, p. 8).

Conceptual skills represent another dimension of cognitive abilities that entrepreneurs demonstrate through their behaviors, including risk-taking, creativity, witnessing and comprehending complex information, and decision-making competency (Chhabra et al., 2023, p.20). These skills enable entrepreneurs to process abstract information and translate it into actionable business strategies.

Decision-making capabilities represent a cornerstone of entrepreneurial competency. Research shows that decision-making and the capacity to innovate are key factors toward entrepreneurial success. Conceptual competencies demonstrate decision-making skills, ability to weigh and reduce risk, think analytically, be innovative and creative, and show reasoning. Entrepreneurs must possess the capacity to make challenging decisions swiftly, even under stressful circumstances (Moșteanu, 2023, p. 8).

2.4. Soft skills: social and interpersonal skills

Social and interpersonal skills represent essential soft skills that enable entrepreneurs to function effectively in the social dimensions of business. These skills are important for entrepreneurial success because they enable entrepreneurs to be good leaders, motivate them to share ideas, communicate effectively with customers and business partners, and motivate colleagues and other stakeholders to actively involve themselves in business activities (Tem et al., 2020, p. 4). Soft skills enable entrepreneurs to be good leaders and can be trained through higher education institutions (Tem et al., 2020, p. 3).

Social competency describes entrepreneurs' ability to attract people to a business, set up teams, and work with others effectively (Kassai, 2022, p. 21). This dimension includes competencies like communication, motivation, and other soft skills that entrepreneurs need to employ to work with others to realize their vision and goals (Kassai, 2022, p. 21). Research consistently identifies interpersonal communication, ability to work in teams, negotiation, customer focus, persuasion, and leadership as essential skills for successful entrepreneurs.

The importance of interpersonal skills extends to team leadership and organizational development. Four types of human processes that are particularly important for successful entrepreneurship and management of people include motivation, teambuilding, communication skills, and conflict management (Nieuwenhuizen and Groenewald, 2008, p 141).

Leadership capabilities are essential for entrepreneurs who must execute, control, and supervise their ventures while inspiring their teams. Effective leadership involves leading by example and having the ability to delegate responsibilities to subordinates while making informed decisions crucial to enterprise success (Moșteanu, 2023, pp. 7-8).

The *ability to communicate effectively* is identified as one of the most vital entrepreneurial leadership competencies alongside partnering and discovering customer needs (Kassai, 2022, p. 16). While speaking to clients or investors, conveying a vision, or motivating employees, entrepreneurs must be strong verbal communicators. Communication helps construct and consolidate new enterprise ideas while enabling businesses to promote effective and clear messages that positively influence how targeted stakeholders are reached (Moșteanu, 2023, p. 8).

Networking represents a critical social skill that distinguishes successful entrepreneurs, with studies showing that networking skills have a solid relationship with business performance. Entrepreneurs must develop business contacts and connect with influential people to achieve their goals (Nieuwenhuizen and Groenewald, 2008, p 141). Nazir and Das (2025, p. 15) state that achieving success as an entrepreneur is seen as navigating social dynamics, underscoring the critical role of social capital, with face-to-face interactions playing a major role in entrepreneurial success. Nazir and Das (2025, p. 15) also consider that social skills can be trained appropriately to help entrepreneurs develop their personal networks and leverage networking as a crucial skill for business success (Thom, 2016, p. 9).

3. Skills development and acquisition

Entrepreneurial skills can be methodically cultivated and acquired through various pathways and are not predetermined by nature. Kanaan-Jebna et al. (2022, p.71) concludes that "entrepreneurship is fundamentally about developing skills and mindsets that help entrepreneurs achieve long-term success", with "multiple factors contributing to firm performance" directly linked to the entrepreneur's capabilities. So entrepreneurial success depends on the acquisition of competencies. In this respect, entrepreneurs need education and/or practical experience.

These entrepreneurial skills can be acquired and developed by combining existing knowledge, organizational learning, personal experience, and contextual understanding (Rih and Guedira. 2014, p. 259). The development of these mental capabilities requires intentional skill-building that combines knowledge, know-how skills from professional practice, and life skills including behaviors, attitudes, and adaptability (Rih and Guedira 2014, p. 259).

Educational programs of all kinds are essential in skill development, with a significant body of academic studies claiming that learning about entrepreneurship can improve someone's entrepreneurial skills (Hernandez-Sanchez et al., 2019, p. 5). Entrepreneurship education should focus on teaching students to develop entrepreneurial skills that help them be more creative, capable of developing realistic business plans, and put them in practice in new ventures.

Mentorship and guidance represent additional pathways for skill acquisition, with studies recommending that mentors should be convinced of the need for strong leadership and entrepreneurial skills before intending to start any business.

The impact of skill development on entrepreneurial outcomes is substantial, with direct relationships established between entrepreneurial competency and business performance. In their study, Kanaan-Jebna et al., (2022, p. 72) conclude that "there is a direct relationship between the performance of small and medium-sized businesses and the competency of their entrepreneurs", demonstrating that "the skills entrepreneurs develop can influence their firm performance". Entrepreneurial success is linked to someone's entrepreneurial skills. Entrepreneurial skills are necessary ingredients that influence entrepreneurial performance and are essential in obtaining business success.

4. Discussion and Conclusion

The present study set out to map the landscape of talents that distinguish successful entrepreneurs, and the findings paint a consistent, if complex, picture: entrepreneurial success is never the product of a single skill or trait, but rather the result of a carefully woven combination of competencies that reinforce and complement one another.

The literature reviewed confirms that hard skills — particularly in financial management, marketing, strategic planning, and operations — form the practical backbone of any viable business. Without this operational foundation, even the most passionate and creative entrepreneur will struggle to translate vision into results. Yet hard skills alone are insufficient. The personal and psychological traits explored in this paper, from achievement motivation and self-efficacy to resilience and risk tolerance, reveal that entrepreneurship is as much an inner journey as it is a professional one. Entrepreneurs who succeed tend to be those who have developed not only what they know, but who they are.

Cognitive and creative abilities add another layer of depth to this profile. In a world where markets shift rapidly and competition intensifies, the capacity to think strategically, identify opportunities, and make sound decisions under uncertainty has become a defining entrepreneurial asset. Equally important are the social and interpersonal skills that enable entrepreneurs to lead teams, communicate their vision, build meaningful networks, and earn the trust of customers, partners, and investors alike. In this sense, entrepreneurship is, at its core, a deeply human endeavor — one that unfolds through relationships, conversations, and shared goals.

A particularly encouraging finding emerging from the literature is that none of these talents are fixed at birth. Entrepreneurial competencies can be intentionally cultivated through education, mentorship, and experience. This has important implications for universities, training institutions, and policy makers, who are well-positioned to design programs that nurture entrepreneurial talent from an early stage, equipping future entrepreneurs with both the knowledge and the mindset they will need.

This paper contributes to the existing body of knowledge by offering a structured, integrative framework that brings together previously fragmented perspectives on entrepreneurial competencies. Rather than privileging one category of skills over another, the proposed taxonomy acknowledges the dynamic interplay between hard and soft skills, suggesting that sustainable entrepreneurial performance is best understood holistically.

Future research could build on this framework by empirically testing the relative weight of each competency category across different industries, cultural contexts, or stages of business development. Longitudinal studies tracking how entrepreneurs develop and refine their skills over time would further enrich our understanding of what it truly takes to build and sustain a successful venture. For now, one conclusion stands firm: successful entrepreneurs are not just the ones with superior ideas — they are those who have cultivated a wide-ranging and carefully developed spectrum of human talents.

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