

WHAT ARE THE CHARACTER STRENGTHS OF ENTREPRENEUR OWNER-MANAGERS?

4.25 MINUTE READ

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“Thank God I grew up with one advantage—that I had to work for everything I got.”

This is only one of the endlessly inspiring quotes and findings from yearlong research we conducted titled: *Entrepreneur Strengths Study: Results from a Preliminary Study of the Brief Signature Strengths and GRIT-S Scale of Seasoned Entrepreneurs*. We asked: do seasoned, successful Entrepreneur Owner-Managers (EOMs) exhibit a blend of unique signature character strengths and persistence compared to the general population? If so, does it matter?

The results of the preliminary study support our hypothesis and illustrate that the Top Five Character Strengths for EOMs are: Authenticity, Leadership, Fairness, Gratitude, and Zest. Signature strengths are positive traits that a person owns, celebrates, and frequently exercises (Park & Peterson, 2006). These are a unique cluster of distinct signature strengths, more than a simple demographic, which highlight a unique balance of strengths of the heart and the mind in individuals who are strongly “outwardly focused” (Peterson, 2006). Grit is perseverance and passion for long-term goals; working strenuously toward challenges; and maintaining effort and interest over years despite failure, adversity, and plateaus in progress (Duckworth et al, 2007). Relative to the general population, entrepreneur owner-managers score high on Grit and exceptionally high on “persistence of effort.”

Our methodology in this brief preliminary study was to ask roughly 200 adults (seasoned, successful EOMs and expert advisors answering for successful private business owner clients) to complete an online tool measuring the character strengths of entrepreneurs, their consistency of interest, and persistence of interest (Grit). Like Bigelow’s professional practice, our focus here was on a very specific cohort: seasoned, successful Entrepreneur Owner-Managers (no wanna-be, or beginning entrepreneurs, nor CEO’s of bureaucratic organizations). Why supplement the entrepreneurs themselves with input from their expert advisors? It isn’t

that we don't trust entrepreneurs' self-reports, but we wanted to cross reference their answers with the cold objectivity of hard-bitten experienced professional advisors. The outcome? Our statistical analysis shows the correlation between entrepreneurs and their advisors answers is 0.85.

What we found interesting is not only what is there in the results, but also the obverse—what isn't there. Surprisingly, some strengths conventionally associated with entrepreneurs by our popular culture or the media, like Risk Taking or Creativity, were found to be in their Bottom Five Character Strengths. Acknowledging that once in a great while there is a brilliant solo tinkerer like an Edison or Jobs, the vast majority of seasoned, successful entrepreneurs thrive through building a unique team of talent. Could it be that entrepreneurs with this combination of socially intelligent signature strengths and Grit enables them to attract and retain teams of complementary talent which results in the building of extraordinary Enterprise Value?

So, does it matter? Ultimately readers will answer for themselves but given the destruction of post-industrial bureaucratic organizations taking place around us, now is not the time to be complacent about the role of new enterprise creation in the United States, nor to overlook the potential these new firms and their entrepreneur owners have to bring about positive change. The vast majority of wealth in North America, used to fund both the for-profit and ultimately not-for-profit sectors, is created through the work of entrepreneurs. Given the desirable social and economic outcomes that entrepreneurs produce, a better understanding of their signature character strengths will be useful for lenders, equity investors, educators, and fledgling or "would be" entrepreneurs (including students).

As far as we know, this is the first research of its kind to study how the VIA Inventory of Character Strengths and the Grit Scale apply to successful Entrepreneur Owner-Managers.