

Six traits that may suggest your child could be a great entrepreneur

Parents often dream of their children becoming highly successful business owners — some parents even expect it. But before you encourage or push your kids toward an entrepreneurial life, be honest about whether they have the characteristics that will allow them to flourish as business owners.



This report was selected especially for you by Falkenberg-Poetz & Pidhirniak Wealth

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Key takeaways

- Business ownership is the right path for some but not for others.
- Be honest about whether your child possesses the traits that are needed for entrepreneurial excellence.
- Success comes in many forms.

All parents want to see their children achieve great success — and that can be particularly true of affluent parents who have enjoyed significant professional and financial success in their own lives.

But we know deep down that forcing our kids to be something they're not equipped to be — pushing them too hard in a direction that's wrong for them, even if it's where we want them to go — can be a recipe for unhappiness.

Take entrepreneurship. If you're a business owner, you may have grand plans for one or more of your children to take over your company someday or start their own great venture, just like you did. Of course, you don't have to be a business owner to have entrepreneurial dreams for your kids. It's pretty tempting to imagine our offspring as the next Bill Gates or Jeff Bezos.

But the fact is, business ownership is the right path for some but not others. Pushing a child who doesn't have the skill set and characteristics that fuel entrepreneurial success probably won't enable you or your child to live your best life. Of course, the opposite is also true. If your child has true entrepreneurial proclivities, it can be a good idea to help foster and grow them.

That's why it can be extremely valuable to assess whether your child has the traits that suggest he or she is equipped to become a successful entrepreneur. We recently asked Gino Wickman — founder of EOS Worldwide, a leadership team development company aimed at the small-business and entrepreneurial community and author of **Entrepreneurial Leap: Do You Have What It Takes to Become an Entrepreneur?** — to weigh in on what to look for in your children that can give you clues about their future entrepreneurial abilities.

Wickman highlights six key traits that he says must be present in a person in order for him or her to become a successful entrepreneur.

Trait #1: Visionary

This trait is measured by the ability to connect the dots and see the big picture and the future. Being a visionary is defined as being imaginative, creative, inventive, ingenious, enterprising and innovative. Visionaries are dreamers who have the intuitive ability to know how to make money and understand how economics work at a very high level. They have common sense, business sense and street smarts. They are able to see around corners, and have a future-oriented mindset.

Important. Being a visionary doesn't mean one has to be Thomas Edison or invent the next iPhone. There's a "visionary spectrum," which illustrates how visionary a company needs a person to be — because not every

company needs an Elon Musk. The high end of this spectrum might be a high-tech company, while the low end might be a property management company.

How much a business needs a visionary is determined by (1) the type of industry, (2) the business's growth aspirations and (3) the degree of market dynamics (change, competition or complexity) a company will encounter. Combining these three factors shows where a business is on the visionary spectrum. If all these factors are redlined, it might need an Elon Musk. If not, that level of visionary is probably not necessary.

The upshot. Visionaries come in all shapes and sizes. What is needed is a mindset that keeps looking for opportunities, discards what doesn't fit the evolving vision and continues to implement improvements as necessary.

Trait #2: Passionate

Passionate people believe in something strongly; you can't change their minds. If words like enthusiastic, fascinated, obsessed or fixated come to mind when you think about your child, chances are he or she has passion.

Passionate entrepreneurs are energized by solving a problem in their industry — filling a void by fixing, helping, making a difference, building or creating something. They have such strong belief that they will do almost anything to prove, create or deliver their idea, product or service to the world.

Passion is essential to entrepreneurs because it's required to get them through tough times. You cannot survive failure without passion. Most people give up when faced with their first setback because they are just not passionate enough about their idea (or business, product, service, customers, etc.).

When people have passion for what they are offering the world, they have superhuman strength that keeps their blood pumping — strength that not only helps them endure tough times but also motivates, persuades, inspires and sells other people around them to act, move and follow their lead.

Trait #3: Problem-solver

Problem solvers are optimists by nature. They seek solutions to everything — be it a need that must be addressed or a setback they experience when the product they made to address that need fails and needs reinvention.

Problem-solvers are always figuring out how to make something smarter, faster, less expensive or of higher quality. They are innovators and testers who love trial and error. When they hit a brick wall, they figure out how to go over it, around it — or through it.

Being a problem-solver is as much about new ideas, innovation and creating things as it is about dealing with barriers, obstacles and setbacks. Your child is a problem-solver if he or she leans into challenges, obsesses about them and genuinely gets a high from overcoming them.

Of course, some people run from their problems or hope they solve themselves and go away.

Entrepreneurs have to want to solve problems because, no matter how great their vision and passion are, they will hit bumps in the road. Industries and needs change. If you can't fix what is holding your company back, it's game over.

Trait #4: Driven

Driven people have a strong sense of urgency that is essential to success. This trait is very different from passion. Whereas being passionate is about a strong belief in the greatness of your product or service, being driven is about an internal fire that makes you want to succeed — regardless of what the product or service is.

Driven people are tenacious, competitive, self-motivated, goal-oriented and growth-oriented, and they never give up. They hustle because of their deep desire to succeed.

Driven means not settling for second best. In order for their businesses to be successful, entrepreneurs have to want to win — because there will always be competing forces. If they take only what comes, they'll find the company slipping backward. Only a drive to succeed will break down barriers and empower entrepreneurs to grow to the next level.

Trait #5: Risk-taker

A risk-taker is someone willing to take a leap and to fail. A risk-taker is a change maker and disruptor who says the status quo is not good enough.

Successful entrepreneurs take calculated risks. They are willing to fail, try again and adapt. When it comes time to taking a leap, they understand the risk/reward equation and prefer to take a big risk for a big reward.

A risk-taker gets a high from changing things up and defying the norms. Risk-takers are a little crazy. They are willing to fall on their face. They don't plan or want to fail, of course — but for them, the potential upside always outweighs the downside. In the worst case, a failure for them is a learning experience and a part of the growth process.

It's common for people to have many of the other entrepreneurial characteristics but lack this risk-taker trait. They have an idea, are passionate and are decent problem-solvers. They are driven and responsible. But they are just afraid to take that plunge into the unknown. When confronted with the thought of jumping out of a plane, they simply freeze.

Trait #6: Responsible

Entrepreneurs take total responsibility for the outcomes they achieve. They don't make excuses, and they don't complain. Above all, they blame no one else for things that go wrong.

When responsible entrepreneurs make a bad decision, drop the ball or don't live up to an expectation, they are the first to say "That one is on me" and "I'm sorry." Their default is looking in the mirror — not looking at others — for blame.

Responsible people believe that their current state (whatever it is) is the culmination of their own decisions and choices, not anyone else's. They default to "How do I solve my problem?" and not "Look at what they did to me."

Responsible people are similar to Atlas in Greek mythology and are able to carry the weight of the heavens on their shoulders. They know everyone is looking at them and are comfortable carrying that load.

Important. Responsible people also typically take the high road and do the right thing, which is often the more difficult course.

Next steps

Now it's time for you to be very honest with yourself about your children. Do they or do they not have all these traits? Wickman emphasizes that they'll need all six in order to truly have what it takes to become a highly successful entrepreneur.

If they don't, don't fret. They almost certainly have some combination of these important traits, which can give them skills to succeed in many different areas.

If they do, look for ways to help them strengthen these traits. You could be helping a future titan of industry if you do!



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