**How Entrepreneurial Are You?**

The questionnaire you just completed measures four main aspects of entrepreneurial potential. These are: (a) Entrepreneurial Awareness, (b) Entrepreneurial Creativity, (c) Opportunism, and (d) Need for Progress (see Figure). Each of these dimensions explains different aspects of entrepreneurial behaviors (i.e., creative invention, opportunity recognition and opportunity exploitation), which, in turn, contribute to the creation of economic and social value. The four dimensions of entrepreneurial potential are independent, meaning that your score on one dimension cannot be explained by your scores on the other dimensions. Below you will see how your scores on each of these dimensions compare to the average person. At the end of the feedback, you will also find your “Total Entrepreneurial Potential” score, which indicates your overall tendency to do entrepreneurial things. We hope that you find this feedback useful. If you have any feedback for us, please e-mail us on g.ahmetoglu@gold.ac.uk or t.chamorro-premuzic@gold.ac.uk.

**Entrepreneurial Awareness**

**High scores:**

The *entrepreneurial awareness* scale assesses your ability to spot economically and socially valuable opportunities, and your score on this dimensions is *high*[enter numerical score in percentages here]

Compared to most people, you are very alert to opportunities of economic and social value. Indeed, you are generally able to see connections where others don't, which is the basis for identifying and creating value. In addition, you are also able to see how new solutions can be incorporated to both old and new problems.

When it comes to discovering ways to generate economic or social value, you are better than most at using information, and your ability to pay attention to opportunities is a key asset for identifying lucrative openings.

People with your profile tend to have a broad rather than narrow view of things and are able to make sense of a great deal of information in a quick and intuitive manner. In line, you are more able than others to identify potential solutions for customers' needs, and to come up with ideas for new products and services.

Although *entrepreneurial awareness* is a key ingredient of entrepreneurship, it is not sufficient to identify an opportunity; one has to also be able to exploit it. Your score on *opportunism* assesses just that.

*Caveat:* Although you are more likely than others to identify opportunities, this also makes you more likely to over-estimate the value of some opportunities. Thus you may erroneously believe that something is a good idea, or a potentially profitable opportunity, when in fact it isn’t.

*Research close-up*: Researchers view the ability to recognize a valuable opportunity as a function of two broad factors: (1) being in possession of the necessary information to identify an opportunity and (2) displaying the necessary cognitive processes to value it (Shane & Venkataraman, 2000). Thus, having more and better access to information is likely to have a strong impact on whether an opportunity is recognized (Aldrich & Kim, 2007; Ozgen & Baron, 2007; Shane 2000). At the same time, individuals will differ in their readiness to identify opportunities when they appear (Sarasvathy, Simon, & Lave, 1998). Furthermore, some people will be better at storing and organizing information in memory, and consequently, be more entrepreneurially alert (Shane, 2003; Sternberg, 2004). Finally, actively searching for opportunities, rather than passively waiting for them, may also influence whether these are identified (Grant & Ashford, 2008; Parker, Williams, & Turner, 2006).

*Did you know...* that wheeled luggage was used for decades by flight crews before it was introduced into the market for general sale? No one recognized that there was an opportunity to meet the needs of a large growing market. Navigating an airport became considerably less difficult when Robert Plath, a pilot for Northwest, took a small suitcase, stood it up, and added wheels. TravelPro, the company he subsequently founded, earned a spot on the Inc. 500 in 1992. It also changed the economics of travel. Opportunities may exist for years before they are noticed. It is down to individuals who are *entrepreneurially alert* to recognize them and develop them.

*References:*

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**Average score:**

The *entrepreneurial awareness* scale assesses your ability to spot economically and socially valuable opportunities, and your score on this dimensions is *average*[enter numerical score in percentages here]

Your score suggests that you are as alert as the average person to opportunities of economic or social value. Accordingly, while you are able to see obvious opportunities to create value you may occasionally miss less evident but lucrative opportunities. Similarly, while you can see how new solutions can be incorporated to problems there may be times when you just cannot come up with any useful answers.

When it comes to discovering ways to generate economic or social value, you have an average ability to use information.

Your profile suggests that while you don’t have a narrow view of things you may not always look at the big picture either. In line, you occasionally identify potential solutions for customers' needs and to come up with ideas for new products and services. However, like others, you may at times miss some clear trends and opportunities.

Although *entrepreneurial awareness* is a key ingredient of entrepreneurship, it is not sufficient to only identify an opportunity; one has to also be able to exploit it. Your score on *opportunism* assesses just that.

*Research close-up*: Researchers view the ability to recognize a valuable opportunity as a function of two broad factors: (1) being in possession of the necessary information to identify an opportunity and (2) displaying the necessary cognitive processes to value it (Shane & Venkataraman, 2000). Thus, having more and better access to information is likely to have a strong impact on whether an opportunity is recognized (Aldrich & Kim, 2007; Ozgen & Baron, 2007; Shane 2000). At the same time, individuals will differ in their readiness to identify opportunities when they appear (Sarasvathy, Simon, & Lave, 1998). Furthermore, some people will be better at storing and organizing information in memory, and consequently, be more entrepreneurially alert (Shane, 2003; Sternberg, 2004). Finally, actively searching for opportunities, rather than passively waiting for them, may also influence whether these are identified (Grant & Ashford, 2008; Parker, Williams, & Turner, 2006).

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**Low score:**

The *entrepreneurial awareness* scale assesses your ability to spot economically and socially valuable opportunities, and your score on this dimensions is *low* [enter numerical score in percentages here].

Your score suggests that you are less alert than most people to opportunities of economic or social value. Accordingly, while you may occasionally see connections to create value you often miss the less evident but lucrative opportunities. Similarly, while you can see how new solutions can be incorporated to problems, there may often be times when you find yourself clueless as to what to do.

When it comes to discovering ways to generate economic or social value, you may fail to use the information that you have. It could be that you focus on details rather than the “big picture”. In line, you may miss some clear trends and opportunities for potential solutions to customers' needs and ideas for new products and services.

Although *entrepreneurial awareness* is a key ingredient of entrepreneurship, it is not sufficient to only identify an opportunity; one has to also be able to exploit it. Your score on *opportunism* assesses just that.

*Research close-up*: Researchers view the ability to recognize a valuable opportunity as a function of two broad factors: (1) being in possession of the necessary information to identify an opportunity and (2) displaying the necessary cognitive processes to value it (Shane & Venkataraman, 2000). Thus, having more and better access to information is likely to have a strong impact on whether an opportunity is recognized (Aldrich & Kim, 2007; Ozgen & Baron, 2007; Shane 2000). At the same time, individuals will differ in their readiness to identify opportunities when they appear (Sarasvathy, Simon, & Lave, 1998). Furthermore, some people will be better at storing and organizing information in memory, and consequently, be more entrepreneurially alert (Shane, 2003; Sternberg, 2004). Finally, actively searching for opportunities, rather than passively waiting for them, may also influence whether these are identified (Grant & Ashford, 2008; Parker, Williams, & Turner, 2006).

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**Opportunism**

**High scores:**

The *opportunism* scale assesses the tendency to exploit opportunities and your score on this dimensions is *high*[enter numerical score in percentages here]

Compared to most people, you are opportunistic and rarely afraid to “go all-out” to exploit opportunities. Indeed, where others hesitate you take action and just go for it. Whenever you have an idea about how to create value or improve something, you will tend to feel confident about it and pursue that idea with much more intensity than the average person would. Accordingly, if you see an opportunity as beneficial or lucrative you will try to take control and make things happen, rather than just wait for things to occur.

Unlike many of your peers, you find opportunities stimulating, such that you are truly excited about the possibility of changing and, in particular, improving things. In fact, people like you tend to be more upset if they have missed a chance, than if they have invested time and resources on something that didn’t work out in the end.

In brief, people like you crave for new initiatives and follow opportunities with unusual proactivity. This optimistic view of opportunities is driven by a higher tendency to see potential rewards and not be put-off by potential problems or obstacles.

*Caveat:* There may often be scenarios in which the projects that you initiate, and the opportunities you pursue, turn out to be fruitless. Indeed, your adherence to the "no win without risk" motto can bring you as many failures as successes.

*Research close-up*: Research suggests that the propensity to exploit an opportunity is a joint function of (1) the opportunity itself, and (2) personal characteristics of the individual (Venkataraman, 1997). Entrepreneurial opportunities can vary on several dimensions, such as social demand or need, profit margin, and density of competition (Dunne, Roberts, & Samuelson, 1988; Schmookler, 1966; Utterback, 1994), which influence the *expected value* of the opportunity (Shane & Venkataraman, 2000). However, not all individuals will exploit opportunities with the same expected value. Rather, the decision to pursue an opportunity may be influenced, among other things, by individual differences in willingness to bare risk (Palich & Bagby, 1995), optimism (Cooper, Woo, & Dunkelberg, 1988), self-efficacy and internal locus of control (Chen, Greene, & Crick, 1998), proactivity (Rauch & Frese, 2007), and prior experience (Carroll & Mosakowski, 1987). Note that the attributes that increase the probability of opportunity exploitation may not increase the probability of success.

*Did you know*... that The National Federation of Women’s Institutes is the largest women organization in the UK? Each year, the head office asks for photographs from members for the conventional institute calendar. In 1998, one of the member’s husband was dying of non-Hodgkins lymphoma (a diverse group of blood cancers). To raise funds for Leukaemia Research Fund one of the departments decided to create an alterative calendar, one which depicted the crafts of the Women’s Institute with the middle-aged members posing as nude. The 1999 calendar raised over $1-millon. Media coverage and a film by Disney also greatly heightened awareness of the fund. A number of similar projects among social organizations have spawned since.

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**Average Score:**

The *opportunism* scale assesses the tendency to exploit opportunities and your score on this dimensions is *average*[enter numerical score in percentages here].

Your score suggests that you are as opportunistic as most people and occasionally exploit opportunities. Accordingly, while there are times when you take action, you may sometimes be overly cautions. Indeed, when you have an idea about how to create value or improve something, you need to feel pretty confident about it to pursue it. Accordingly, if you see an opportunity as beneficial or lucrative, you will try to take control and "make things happen"; however, when you are not completely sure, you might hold off and let go until it’s too late.

Your score suggests that you find opportunities as stimulating as the average person does. In line, while the possibility of changing and improving things may sometimes excite you, you may still feel a fair bit of regret if you invested time and resources on something that didn’t work out in the end.

In brief, while you may follow the most valuable and uncomplicated opportunities quite proactively, you don’t necessarily crave and pursue new initiatives. Your realistic outlook on potential opportunities is driven by a tendency to give equal weight to potential rewards and potential problems or obstacles.

*Research close-up*: Research suggests that the propensity to exploit an opportunity is a joint function of (1) the opportunity itself, and (2) personal characteristics of the individual (Venkataraman, 1997). Entrepreneurial opportunities can vary on several dimensions, such as social demand or need, profit margin, and density of competition (Dunne, Roberts, & Samuelson, 1988; Schmookler, 1966; Utterback, 1994), which influence the *expected value* of the opportunity (Shane & Venkataraman, 2000). However, not all individuals will exploit opportunities with the same expected value. Rather, the decision to pursue an opportunity may be influenced, among other things, by individual differences in willingness to bare risk (Palich & Bagby, 1995), optimism (Cooper, Woo, & Dunkelberg, 1988), self-efficacy and internal locus of control (Chen, Greene, & Crick, 1998), proactivity (Rauch & Frese, 2007), prior experience (Carroll & Mosakowski, 1987). Note that the attributes that increase the probability of opportunity exploitation may not increase the probability of success.

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**Low scores:**

The *opportunism* scale assesses the tendency to exploit opportunities and your score on this dimensions is *low*[enter numerical score in percentages here].

Your score suggests that you are less opportunistic than most people and rarely exploit opportunities. Accordingly, other than the odd occasion when you take action, you tend to be overly cautions. Indeed, when you have an idea about how to create value or improve something, you generally need to feel completely sure about it to pursue it. Consequently, if you see an opportunity as beneficial or lucrative, you often fail to take control and "make things happen" – perhaps because you are worried about potential risks or simply because you are not interested in pursuing opportunities.

It may be that opportunities do not stimulate you. In fact, while the possibility of changing and improving things may sometimes excite you, you would feel a great deal of regret if you invested time and resources on something that didn’t work out in the end.

In brief, while you may follow the most valuable and uncomplicated opportunities proactively, you rarely crave and pursue new initiatives. It may be that you give less weight to potential rewards and more weight to potential problems or obstacles, or simply that you are happy with how things are.

*Research close-up*: Research suggests that the propensity to exploit an opportunity is a joint function of (1) the opportunity itself, and (2) personal characteristics of the individual (Venkataraman, 1997). Entrepreneurial opportunities can vary on several dimensions, such as social demand or need, profit margin, and density of competition (Dunne, Roberts, & Samuelson, 1988; Schmookler, 1966; Utterback, 1994), which influence the *expected value* of the opportunity (Shane & Venkataraman, 2000). However, not all individuals will exploit opportunities with the same expected value. Rather, the decision to pursue an opportunity may be influenced, among other things, by individual differences in willingness to bare risk (Palich & Bagby, 1995), optimism (Cooper, Woo, & Dunkelberg, 1988), self-efficacy and internal locus of control (Chen, Greene, & Crick, 1998), proactivity (Rauch & Frese, 2007), prior experience (Carroll & Mosakowski, 1987). Note that the attributes that increase the probability of opportunity exploitation may not increase the probability of success.

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**Entrepreneurial creativity**

**High scores:**

The *entrepreneurial creativity* scale assesses your ability to come up with ideas that are novel and useful and your score on this dimensions is *high*[enter numerical score in percentages here].

Your score suggests that you are more creative and innovative than most of your peers. Indeed, you tend to generate lots of novel ideas that have the potential to be of practical value. People like you can see and approach problems from a different angle and tend to "think outside the box". You have a creative instinct, which you are keen to use to solve everyday problems.

Being creative makes you feel good, and routine is not your idea of fun. People like you are more curious than others and enjoy trying out new technologies, understanding how things work, and admiring novel designs. You may not necessarily be an inventor but you can apply your creativity to everyday life, and that is a highly valuable asset. Unlike some creative people, you are driven not by abstract imagination but concrete innovation. People with your profile get a thrill out of doing new and unusual things and prefer to solve problems in new rather than old or known ways.

*Caveats*: Some of your ideas may seem impractical and unusual, which is why other people may often regard them as unrealistic. You may also find it hard to cope with routine and, unfortunately, it is not possible to innovate all the time.

*Research close-up*: Innovation has been one of the core concepts of Schumpeter’s (1935) approach to entrepreneurship. Innovation has been shown to be significantly related to business success (Bausch & Rosenbusch, 2005). Furthermore, recent research has shown that

creativity is significantly related to the number and radical nature of innovations by organizations (Baron & Tang, in press).

*Did you know*... that the son of a shoe-store owner, [Charles Brannock](http://www.inc.com/topic/Charles+Brannock) spent his college years designing an instrument to replace the ruler-like stick that shoe salesmen used to measure feet? The result was a black-painted aluminium plate with sliding gauges for heel-to-toe, width, and arch measurements. Virtually unchanged in 73 years, Brannock's creative invention is still produced by the Brannock Device Co., in [Liverpool](http://www.inc.com/topic/Liverpool), N.Y., which has sold more than a million of the devices since production began in 1929.

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**Average score:**

The *entrepreneurial creativity* scale assesses your ability to come up with ideas that are novel and useful and your score on this dimensions is *average*[enter numerical score in percentages here].

You score suggests that you are as creative and innovative as most of your peers. Accordingly, you tend to generate an average amount of ideas that have the potential to be of practical value. While you can "think outside the box" you occasionally forget or fail to approach problems from a different angle. You have a moderately creative instinct, and you every so often use it to solve everyday problems.

In line, while you may enjoy doing new and unusual things, you don’t mind using known ways of solving problems. Your ideal is to maintain a balance between creativity and routine. People like you are fairly curious about trying out new technologies and designs, and understanding how things work. In addition, you may occasionally apply your creativity to everyday life. However, you are not necessarily driven by creativity or innovation.

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Schumpeter, J. (1935). The analysis of economic change. *Review of Economic Statistics. 17*, 4, 2-10.

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**Low score:**

The *entrepreneurial creativity* scale assesses your ability to come up with ideas that are novel and useful and your score on this dimensions is *low*[enter numerical score in percentages here].

You score suggests that, compared to most people, you tend to be less creative in your problem-solving approach. Accordingly, you don’t often try to find new ways of doing things and tend to be more pragmatic. While you *can* "think outside the box", you prefer to stick to usual and predictable solutions rather than approaching problems from different angles. Accordingly, it is unusual for you to follow your creative instincts.

Your profile also suggests that you may try to avoid the “thrill” (clearly not a thrill for you!) of doing new and unusual things and have a marked preference for predictable, routine-like activities. In line, while you don’t mind applying creativity to everyday life, you are not desperate to innovate and are quite happy to adapt to things as they are.

*Research close-up*: Innovation has been one of the core concepts of Schumpeter’s (1935) approach to entrepreneurship. Innovation has been shown to be significantly related to business success (Bausch & Rosenbusch, 2005). Furthermore, recent research has shown that

creativity is significantly related to the number and radical nature of innovations by organizations (Baron & Tang, in press).

*Did you know*... that the son of a shoe-store owner, [Charles Brannock](http://www.inc.com/topic/Charles+Brannock) spent his college years designing an instrument to replace the ruler-like stick that shoe salesmen used to measure feet. The result was a black-painted aluminium plate with sliding gauges for heel-to-toe, width, and arch measurements. Virtually unchanged in 73 years, Brannock's creative invention is still produced by the Brannock Device Co., in [Liverpool](http://www.inc.com/topic/Liverpool), N.Y., which has sold more than a million of the devices since production began in 1929.

*References:*

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**Vision**

**High scores:**

The *need for progress* scale assesses your motivation to create productive change and progress for yourself and society, and your score on this dimensions is *high*[enter numerical score in percentages here].

Compared to most people, you are constantly striving for progress and are clearly eager to change things for the better. Indeed, you have a strong will to influence your environment by bringing about positive change. You know that for things to happen each individual has to do his or her own part and you want things to happen – people like you want progress not only for themselves but also for others.

In line, you dislike old fashioned methods, structures or systems that can be improved, but that no one has tried to change. In your view, if things can be done better, then they should. Indeed, your personal aspiration is to create sustainable changes and improvements; you want more than just a quick hit: you want sustainable quality.

In brief, you often think about future goals and enjoy reviewing strategies for getting there. Compared to many of your peers, you may have more vivid visions of what you would like to achieve. You probably enjoy thinking about long-term issues and problems. Thus, even if you are able to “live for the moment” you will always keep a hopeful eye on a better future.

*Caveats:* Because of your positive outlook you have about the future, others may see you as overly optimistic, idealistic, person. This is particularly the case if you are not able to follow through your visions. Consequently, you may, at times, come across as either too ambitious or simply unrealistic.

*Research close-up:* Research demonstrates that more ambitious visions and future oriented (long-term) growth goals are related to entrepreneurial activity, such as the amount of control exercised over the firm, the rate of organizational change, and increased business performance (e.g. Baum & Locke, 2004; Larwood, Falbe, Kriger, & Miesing, 1995). Furthermore, elaborate and proactive planning has been shown to predict business size and to an external evaluation of business success (Frese, et al., 2007).

*Did you know*... that when Richard Branson tried to sell Student magazine, his first ever business venture, to IPC Magazines in the early 1970s, they shied away from him because, still in his early 20s, he shared his vision about all the other business opportunities he wanted to explore. He imagined a Student travel company that would offer cheaper travel than the existing airlines; he imagined a Student bank because he thought students were being ripped off, with no income to protect them. He even had the ‘crazy’ idea of hiring trains from British Rail because their tickets were so expensive and their trains were always late. IPC Magazines may not have shared his visions, but today *Virgin Atlantic Airlines* carries 5.42 million passengers annually, *Virgin Money* has expanded its operations around the globe, and *Virgin Rail* offers one of the most modern train services in the world. Branson recalled this story in his autobiography: “I may be a businessman, in that I set up and run companies for profit, but, when I try to plan ahead and dream up new companies, I’m an idealist.” (Branson, 2007, p. 400).

*References:*

Baum, J.R., & Locke, E.A. (2004). The relationship of entrepreneurial traits, skill, and motivation to new venture growth. *Journal of Applied Psychology,* *89*, 587-598

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**Average scores:**

The *need for progress* scale assesses your motivation to create productive change and progress for yourself and society, and your score on this dimensions is *average*[enter numerical score in percentages here].

Your score suggests that you are as motivated to make progress and to change things for the better, as most people. Accordingly, you have a moderate will to influence your environment and to bring about positive change. While you know that for things to happen each individual has to do their own part, you only occasionally do your own part.

In line, while you may not like old-fashioned methods, systems, or structures that could be improved, this doesn’t bother you to the extent of feeling the urge to change things. In your view, one should generally aim for things to get better; however, you may often also be indifferent to whether something is being done or not. Indeed, while you may occasionally have high personal aspirations to create changes and bring about improvements, these are generally episodic and short-lived.

In brief, you occasionally think about future goals and enjoy reviewing strategies for getting there. Indeed, from time to time you may even have vivid visions of what you would like to achieve. Nevertheless, you generally focus on the present and adapt to things as they are, while only occasionally focusing on long-term problems.

*Research close-up:* Research demonstrates that more ambitious visions and future oriented (long-term) growth goals are related to entrepreneurial activity, such as the amount of control exercised over the firm, the rate of organizational change, and increased business performance (e.g. Baum & Locke, 2004; Larwood, Falbe, Kriger, & Miesing, 1995). Furthermore, elaborate and proactive planning has been shown to predict business size and to an external evaluation of business success (Frese, et al., 2007).

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**Low scores:**

The *need for progress* scale assesses your motivation to create productive change and progress for yourself and society, and your score on this dimensions is *low*[enter numerical score in percentages here].

Your score suggests that you are not as motivated as others to change and progress things, and are happy with the way things are. Accordingly, you may not have a very strong desire to influence your environment and to bring about change.

In line, you may not be too concerned about outdated methods or systems that can be improved - so long as they work. Furthermore, while you may occasionally have personal aspirations to create changes and improvements, these are often only transient.

In brief, you are unlikely to waste time thinking about future goals or reviewing strategies for getting there. You generally live for the present and have a pragmatic approach to problems that is based mostly on adapting to rather than changing situations.

*Research close-up:* Research demonstrates that more ambitious visions and future oriented (long-term) growth goals are related to entrepreneurial activity, such as the amount of control exercised over the firm, the rate of organizational change, and increased business performance (e.g. Baum & Locke, 2004; Larwood, Falbe, Kriger, & Miesing, 1995). Furthermore, elaborate and proactive planning has been shown to predict business size and to an external evaluation of business success (Frese, et al., 2007).

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**Your Total Entrepreneurial Potential**

**High scores:**

The *total entrepreneurial potential* score assesses your general tendency and ability to engage in entrepreneurial behavior, and your score on this dimensions is *high*[enter numerical score in percentages here].

Your score suggests that you are a highly entrepreneurial person. This means that you tend to engage in entrepreneurial behaviors more often and more competently than most. People like you find it much easier than others to generate economic and social value - whether you have done so already or not, your score suggests that you have great potential for entrepreneurship.

**Average scores:**

The *total entrepreneurial potential* score assesses your general tendency and ability to engage in entrepreneurial behavior, and your score on this dimensions is *average*[enter numerical score in percentages here].

Your score suggests that you are as entrepreneurial as the average person. This means that you tend to engage in entrepreneurial behaviors as frequently and competently as most. People like you do not have a particularly strong potential for entrepreneurship, but may at times display certain entrepreneurial tendencies.

**Low scores:**

The *total entrepreneurial potential* score assesses your general tendency and ability to engage in entrepreneurial behavior, and your score on this dimensions is *low*[enter numerical score in percentages here].

Your score suggests that you are less entrepreneurial than your peers. This means that you are not very motivated to display entrepreneurial behaviors. People like you are usually less interested in changing society or bringing social and economic value to others, perhaps because they value different things in life or are just satisfied with the way things are.

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We hope that you find this feedback accurate and useful. If you have any feedback for us, please e-mail us on g.ahmetoglu@gold.ac.uk or t.chamorro-premuzic@gold.ac.uk.

If you would like to take part in other studies, simply write your e-mail address below and we will be glad to send you the web link.

E-mail address: