

## Beyond Business Skills: The Role of Personality Traits in the Success of Consignment Store Entrepreneurs

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**Introduction:** In the fast-paced and highly competitive world of entrepreneurship, more than being business-savvy is needed for consignment store owners to succeed. Despite the flourishing resale market, which generates an estimated \$12 billion in annual revenue in the United States alone (Yurchisin, 2014), what sets thriving consignment store entrepreneurs apart from their peers? This study delves into the critical role of personality traits in shaping the entrepreneurial journeys of consignment store owners in West Virginia. By conducting in-depth interviews with 11 established entrepreneurs, this research uncovers the specific personality characteristics contributing to their triumphs, challenges, and overall success in the industry. By exploring how personality traits and business skills intersect, this study aims to shed light on the unique qualities that define thriving consignment store owners and their implications for entrepreneurship education and support programs in cultivating these essential attributes.

**Theory:** This study is grounded on the Five-Factor Model (FFM) of personality, popularly known as the Big Five (Goldberg, 1990; McCrae & Costa, 1987). The FFM posits that an individual's personality can be characterized along five dimensions: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism (OCEAN). Previous research has demonstrated that personality traits substantially influence various entrepreneurial aspects, including entrepreneurial behaviour, intentions, and success (Zhao et al., 2010). This study investigates the FFM in the context of consignment store entrepreneurs to determine the specific personality traits that drive their success and how these traits interact with business skills to shape their entrepreneurial outcomes.

**Method:** This qualitative study involved semi-structured interviews with 11 consignment store entrepreneurs in West Virginia who had experience running successful businesses. The participants were recruited through purposive sampling, and the interviews were conducted via telephone, lasting approximately 20-60 minutes each. The interview questions focused on the owners' personality traits, business skills, entrepreneurial experiences, and perceptions of success factors. The interviews were audio-recorded with the participant's consent and later transcribed verbatim. The transcripts were then analyzed using thematic analysis, with the researchers identifying key themes and patterns related to personality traits and their impact on various aspects of the consignment store business.

**Result:** The analysis of the interview data revealed several prominent personality traits that were consistently exhibited by successful consignment store entrepreneurs, aligning with the dimensions of the Five-Factor Model (FFM) of personality. Resilience, associated with low neuroticism in the FFM (Zhao et al., 2010; Lü, 2014), emerged as a crucial trait, enabling owners

to navigate the challenges and setbacks inherent in the entrepreneurial journey. As Amy from ABC Consignment shared, "I had to learn so much, starting with something as basic as a Square Reader. I was completely clueless about basic things like finding the recycle bin on my computer. But now, I find myself installing and uninstalling software, optimizing my computer's performance, and even setting up a wireless printer."

Adaptability, related to openness to experience in the FFM (Zhao et al., 2010; Acharya, 2023), was another critical trait, allowing entrepreneurs to pivot and respond to changing market conditions and customer preferences. Grace from GHI Consignment highlighted the importance of adaptability, stating, "I think it's definitely a combination of both aspects. I mean, you have to know how to interact with the public and your employees. You need to have good communication skills and know how to navigate challenging situations, even if they are unpleasant for you or someone else involved."

Passion and a strong sense of purpose, often associated with conscientiousness in the FFM (Zhao et al., 2010; Balon, 2013), were also essential traits driving entrepreneurial success. Many participants expressed a deep love for their work and a commitment to serving their communities. Kylie from KLM Consignment shared, "I always like putting rooms together and decorating and all that type of thing. And I really like people. I like being social."

Risk-taking propensity and a willingness to embrace challenges, linked to extraversion in the FFM (Zhao et al., 2010; Bergner, 2023), were other notable traits among successful consignment store owners. As Hanna from HIJ Consignment said, "I wouldn't say I have social anxiety because I genuinely enjoy being around people. However, I used to struggle with speaking in front of a crowd or addressing a large audience. But that's no longer the case. I've overcome those challenges."

The interplay between these personality traits and business skills was evident in the entrepreneurs' approaches to various aspects of their operations. For example, resilience and adaptability, associated with low neuroticism and high openness to experience in the FFM (Zhao et al., 2010), enabled them to navigate inventory management challenges, while passion and a customer-centric focus, related to conscientiousness and agreeableness (Zhao et al., 2010), drove their marketing and customer relations strategies.

**Conclusion:** This study presents compelling evidence that personality traits are integral to the success of consignment store entrepreneurs, in line with the Five-Factor Model of personality. The results demonstrate that resilience, adaptability, passion, and risk-taking are critical drivers of entrepreneurial success in this field. Resilience helps entrepreneurs push through obstacles, while adaptability enables them to pivot and adjust to shifting market conditions. Passion fuels their commitment and dedication to their businesses, and their willingness to take calculated risks empowers them to seize opportunities and overcome challenges. These personality traits work with business skills across various aspects of consignment store operations, from inventory management to marketing and customer relations.

The implications of this study are significant, underscoring the importance of entrepreneurship education and support programs that foster these vital personality traits alongside business skills. By incorporating personality assessment and development into their curriculum, these programs can better equip aspiring entrepreneurs for the unique challenges and opportunities

of the consignment store industry. This research also contributes to the growing body of literature on entrepreneurial psychology and small business management, providing a nuanced understanding of consignment store entrepreneurs' distinct characteristics and experiences. As the industry continues to evolve and expand, a comprehensive approach that recognizes the critical role of personality traits in entrepreneurial success is increasingly vital. We can foster a dynamic and resilient entrepreneurial landscape that drives innovation, economic growth, and social impact by providing entrepreneurs with the psychological tools and support they need.

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