

The Makeup of a Successful Entrepreneur

By

Jack Zenert

www.ZedBiz.com

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Did you know that more than three quarters of job growth in the last decade has been in self-employment?

Entrepreneurship: freedom, power, innovation

Entrepreneurship is the perfect solution for everyone?

Right or Wrong?

“Today . . .

I choose to be happy

I choose to be successful

To focus only on what I can control

To keep the commitments to myself and then to others

To act with courage”

John Canary
Life Success Coach | www.johnkanary.com

Qualities of an Entrepreneur

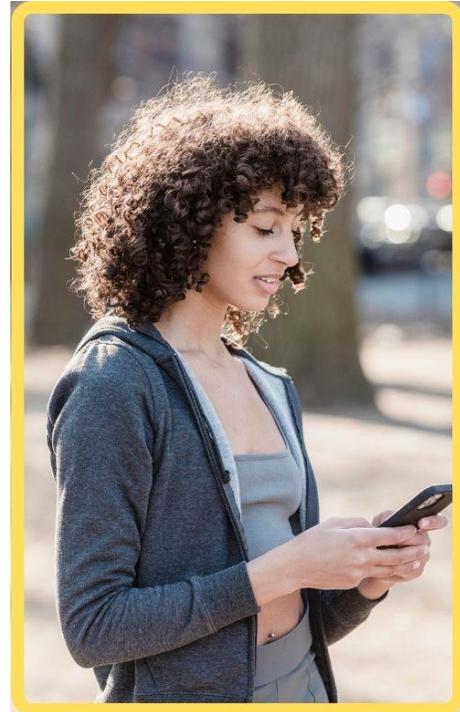
Although some entrepreneurial qualities may be developed, certain people are, in fact, more inclined to become successful entrepreneurs than other people.

Before diving into the world of entrepreneurship, I suggest you take the time to analyze yourself and decide whether owning a business is suitable to your lifestyle and your personality. Do you have the skills and experience it takes to run a business?

Venturing out into the sea of business on your own is a major decision. It involves spending your time, money, and energy. You do not want to be careless as these are precious commodities.

Start by taking the time to really get to know who you really are. This will exponentially improve your chances of success. You will identify your weaknesses, and you will realize your strengths.

You can then make a personal improvement plan. The plan will capitalize on your strengths and improve your weaknesses. A well-built plan allows you to be proactive in your business decisions in regards to partners and hiring. You want to find people that complement you, but having strengths in areas where you are weak.



"All our dreams can come true - if we have the courage to pursue them."

Walt Disney
1901-1966, Cartoon Artist and Producer

Personal Qualities of an Entrepreneur

You can learn some of the personal qualities that an entrepreneur must possess, but some are just within us. Some traits are passed down, from generation to generation, by the way we were taught, by watching our parents, by the way we played with our friends.

Here is a list of key entrepreneurial qualities;

- Desire to solve a problem
- Patience – knowing when to wait and when to act
- Perseverance - Successful entrepreneurs are normally willing to work to make it happen.
- Love a challenge
- Driven to success
- High tolerance for unstructured situations
- Possess a desire for change and constant improvement
- Action-oriented
- Think positively
- Learn quickly
- Independent and extroverted
- Self-confident
- Love the responsibility of decision making
- Re-bound from failures
- Learn from mistakes
- Creative, innovative, and open-minded

Physical and Psychological Qualities

An entrepreneur also needs certain physical and psychological qualities in order to increase their chance of success. Yes, you can overcome if you do not possess all of these listed below, but it will be far easier if you do have them.

- Good health
- High energy
- Emotional stability
- Money-enough to start the business, as well as to support yourself during start-up
- Time - A business requires time and attention
- Personal intelligence

"The greatest glory in living lies not in never falling, but in rising every time we fall."

Nelson Mandela

Business and Managerial Skills

Although entrepreneurs tend to rely more on their mental attitudes and philosophies, it is still important to possess particular business skills.

- Able to set realistic attainable goals
- Ability to take calculated risks
- Can inspire others
- Able to trust other people
- Delegate responsibility
- Good communication skills
- Financial knowledge and skills
- Operations knowledge and skills
- Human Resource knowledge and skills
- Marketing knowledge and skills



Lifestyle Considerations

You must also look outside yourself and decide if your lifestyle is suitable to entrepreneurship, particularly since you cannot depend on job security or a pension plan.

- Other commitments and obligations - your decision will not only affect you;
- Family - there are many added responsibilities associated with having a family, not only provide food, clothing, and shelter, but adequate love and security.
- Your own happiness and whether you are passionate enough about your business idea to ensure that you will enjoy it daily.

All of these characteristics, combined with the know-how, personal contacts, and the development of business expertise, generally separate the successful from the unsuccessful in the world of business.

"Happiness is found in doing. Not merely in possessing."

Napoleon Hill
Think and Grow Rich

Entrepreneur Opportunities

Finding the Right Business to Start

Do you want to be a successful entrepreneur? You may have an excellent idea and you're thinking over whether it can be done. Will it make money? Does it have the potential to expand into a profitable business venture?

Now that you find yourself starting your own business, there are still a lot of things you have to consider. First is to find the right opportunity.

Ask yourself if you have what it takes to own and maintain a business. The world of entrepreneurship is not for everyone. Yes, the opportunities for profit and self-fulfillment are great, but so are the risks involved.

Being an entrepreneur can be a life-changing endeavor, thus, you really have to prepare for anything that may happen.

There are literally thousands of business opportunities available for the budding entrepreneur. With all these choices, what type of business are you going to pursue?

There are actually two approaches to finding the right entrepreneur opportunity for you. There is the traditional approach and the "*do what you love*" approach.

The traditional approach to finding the right business opportunity involves a systematic and methodical process. It involves careful planning, thorough research of the market, recognizing a need and creating the product or service to fulfill that need.

First, you have to choose the field of business that you are most interested in. Research the ins and outs of that industry and the different businesses that can be found within it. Your market research looks for unmet needs in the form of products, services, prices discrepancies or geographic opportunities. Then you proceed to analyzing the competition and checking out how their business models work.

At this stage, you can start working on your preliminary business plan. Make sure to do enough market research to identify the market potential for your chosen business. A thorough business evaluation will determine the profitability of your new business.

Re-evaluate and re-assess your business plan and determine how much start-up capital you are going to need. As well, what are the on-going financial needs for your business until it begins to first cover costs, and then turn a profit? Many businesses can go months, or years without being profitable, but the general rule of thumb is to have minimum three – six months operating capital.



Once you know your start-up capital needs and your ongoing cash flow needs - you can start arranging your financing. How much of your own investment are you going to put into the business? If you don't have enough to self-finance you must begin seeking out investors and

lenders who can help you finance your business.

This traditional approach to entrepreneur opportunities is obviously labor-intensive and time-consuming. It also can be potentially expensive, but it is very effective! Careful planning before actually starting the business will also reduce the risk of failure as time goes by.

A second method to finding the right business for you is to “*do what you love.*” This philosophy involves following and doing what you are passionate about and the money will follow. This can be a way to start your own business but can also be a path to failure and a lot of grief.

The “*do what you love*” approach encourages you to find out what type of business you should be in through self-discovery and observation. Look at your hobbies, your interests, reflect on what you do with your friends. Delve into what you are passionate about and look for ways to make a business out of it. Observe your surroundings in your day-to-day activities and look for unmet needs – then find a way to fulfill that need. What product or service can you provide to meet that need?

Inspiration is a key aspect of this approach. It may not happen when you want – in fact it may happen when you least expect it. Who knows when that great idea will come? It may simply pop into your mind while driving to work, on vacation or taking your kids to sports. It can be an excellent business idea that leads to phenomenal success.

Do not discount the simple things. Sometimes those easy solutions that are right in front of us become the most successful. If you think it is a great solution to a common problem, chances are you are right. Explore it, ask people, find out more. Find ways to learn what others think about your big idea.

Another way to use this approach is to imitate others. Find a tried-and-tested business idea and copy it in a different industry or market. Learn what works from others and build on it. Take a product from one industry and adapt it to another. Many very successful business people have done this – and had great success!

The two approaches to finding the right business for you are very different – but both can be very effective. They both have their place. You can use one or the other – or a combination of methods.

Either way – the road to business success is not always smooth and has many turns and crossroads that you must work through. Once you have decided on that road – the biggest thing you need is persistence. Showing up is 95% of making it happen! Work at it day by day and you will succeed.

Putting together a road map for your business can help you to stay on track. A good business plan can keep you focused, bring in quality partners, help to arrange financing, and give direction to your employees on the future of your business. Every business should have a business plan. A business plan not only aids you during the critical start up phase, but works as a guide for operating your business on a day-to-day basis.

A big part of your business plan is your marketing plan. Without effective marketing customers will not find your business, they will not come in your door and they will not buy your product or service.

You have to start with the marketing basics is a start. Market research involves identifying your target market, learning about your competition, and learning about your marketing environment. Focusing on your target market and learning their buying behaviour is very important. By using al the market research you can then being to create marketing strategies using the correct marketing tactics to build comprehensive marketing campaigns.

"A great attitude does much more than turn on the lights in our worlds; it seems to magically connect us to all sorts of serendipitous opportunities that were somehow absent before we changed."

Earl Nightingale
1921-1989, Philosopher and Syndicated Radio Personality