

Traits of The Successful Entrepreneur

Business has changed significantly in recent years as a result of computers and the Internet - including web pages, e-mail and everything else associated with the worldwide web. Telephone communication has also changed the way we do business, with the advent of cell phones and voice mail. However, even with all these technological advancements, the traits that make a person succeed in business can be traced back to our grandparents' days. So before you decide to launch your own business, first evaluate whether or not you have the traits of an entrepreneur.

Goal-Setter

Most successful people continually set goals. Many started at an early age; for example, they may have set a goal to excel in certain sport, or in a specific subject in school. If they wanted to buy something, and knew that their parents couldn't afford it, or wouldn't spend the money, they earned the money themselves. They may have set up lemonade stands, mowed lawns for neighbors, or delivered newspapers.

As they became older, they developed other goals and worked to achieve them. They always have a vision for their future and never lose sight of it. As time goes on, they continue revising and setting new goals.

If you want to succeed in business, get in the habit of setting goals.

Knowing Your Strengths and Weaknesses

Another trait of successful entrepreneurs is they know their strengths and weaknesses. Rather than letting their egos get in the way, they admit when they need to learn new skills or take other steps to improve themselves or their business. This is especially crucial in light of rapid changes in technology.

You must realize that learning is a life-long process, and continually strive to improve your skills and knowledge.

Maximizing Opportunities

Successful entrepreneurs are always looking for opportunities. Whether they are already in business or just getting started, they have an attitude that expects opportunities, and they invest the time necessary to find the opportunities that will work for them. Even those already running a successful business remain open to new possibilities.

Taking advantage of opportunities does not mean acting impulsively. It is important to evaluate each opportunity with questions such as: 1) Is this really as good as it sounds? 2) Is this something I really want to be doing? 3) Do I have the required skills, or can I develop them? 4) Will this help me to reach the financial goals I have set for myself? 4) What impact will this have on my family?

Know Your Business/ Know Your Competition

You must know your business inside out to succeed. That includes learning everything you can about your competition, and understanding how your own business measures up against competitors. It also includes knowing exactly where your business stands in the context of the financial goals you have established.

Effectively Manage Budgets and Finances

Successful people know how to effectively manage budgets and finances. They know how much they have borrowed, the interest rates they are paying, and anything else that can affect their business. They always save for a rainy day. Understanding the principle that they must spend money to make money, they postpone personal expenditures such as a new house, car or vacation, until they can afford it.

Never Settle for Second Best

Another trait of top entrepreneurs is they never settle for second best. Striving for excellence, they set standards for themselves as well as their products and services. If they work with an outside company and that company sends them a sub-standard product, they return it. They look for the best products and workmanship in the price category they have established.

If they realize they haven't done a good job or haven't done it right, they will do it again or take other actions to ensure the customer is satisfied. For this reason, their customers remain loyal. Remember, repeat business is one of the keys to long-term success. If you don't make a good impression the first time, you are not likely to get a second chance.

Enjoy your Business

The successful entrepreneur has fun in their occupation. While they might not enjoy every aspect of their business, overall they enjoy their work. One reason for that enjoyment is the sense of satisfaction in knowing that the business is theirs, and that they are building for the future.

Hard Work

Successful people willingly work long hours because they know it is necessary to move the business forward. This is especially true in the first few years after launching a new business. An owner wears many hats: selling, bookkeeping, handling customers, setting up appointments, meeting deadlines, and so forth.

Get Help When Necessary

Another trait of top business people is they know when to get help. Realizing they are not experts in everything, they will contact other professionals when warranted. They also realize when the times comes that they can no longer do it all, and they delegate responsibility to an outside source, independent contractor, or hire an employee.