

Special Report: Key Traits of Successful Entrepreneurs



INTRODUCTION

Beginning a business of your own is a serious venture. At one point the only choice for a new business was a brick and mortar one which meant loans and a lot of startup capital to even get the business off the ground. With new technological advances each and every year, that is not the only option.

People can choose to start businesses in cyberspace. Online businesses require less money to get started which means more profit sooner. But, the world of online business is an entirely different animal than a physical business and there is a learning curve to getting started.

The bottom line is that starting a business is not easy. It requires a number of things from you in order for it to become a reality and a permanent situation. For all of their differences, both online and offline businesses have one thing in common – the traits that make the business owner successful in their enterprise. Entrepreneurship is a dream that many people aspire to but not all will achieve.

If you have been bit by the entrepreneurial bug, before you get started, know the traits that are the key to your success. Often the hindrance to moving a business forward doesn't lie with the outside forces but with what the owner has inside of them. Adversity is the tool on which new entrepreneurs cut their teeth and test their mettle. Do you have what it takes?

In this report you will learn about the key traits that make a business owner into a successful entrepreneur. You do not have to possess all of them in the beginning, but it will give you something to strive for as you and your business begin to grow. Even if you have only one, you are ahead of the rest of the pack.

TRAITS

What is a trait anyway? It is an attribute of your character that makes you who you are. It determines how you will react in certain situations. All traits are learned but it is the practice of them that makes them second nature.

Having the traits of a successful entrepreneur benefits other areas of your life too. A successful entrepreneur is not just business savvy but also a success in other areas of their lives because they apply the same traits here. It is a pattern that, once recognized, can be seen everywhere and in everything that you put your hand to.

Setting goals

Goals are the benchmarks we use to judge our success or failure. An entrepreneur will have a history of goal setting and achievements. In school, you met challenges both physical and mental. To accomplish them, you learned how to break them down into manageable pieces called goals. Every milestone reached made you more confident and fueled your efforts for the next step.

Setting goals keeps you from quitting. It is easy to become overwhelmed with a large goal such as opening a restaurant. The goal is more manageable when it is taken in steps: secure financing for a building, choose a great location, and do research to find what people want, find suppliers, and hire workers and etcetera.

How do you set goals? As a kid, you may have just said them out loud and committed it to memory. For a business, you'll need to write them down. Writing your goals down makes them concrete. You can change your goals, but the die has been cast. You will become an entrepreneur.

Start with the main goal of your business. What is your vision statement? What do you hope to accomplish with this business? From that first statement, you can then list what needs to be done as general categories and break down each category into smaller goals to be accomplished over time. This is your business venture so you set the timeline.

Avoid setting unrealistic goals. This happens when you expect too much in too short a time. Successful entrepreneurs are not above revising their goals to avoid biting off more than they can chew and stalling the project. Determination will get all of the goals met.

Self-evaluation

Shakespeare said it best in Hamlet: “To thine own self be true.” In business, compromising your values or your good name might net you a profit but you won’t be able to look yourself in the mirror at the end of the day. A successful entrepreneur doesn’t cut corners because they know that there is always a better way. The shortcut only gets you so far and it puts all that you’ve worked for on unsure footing.

Self-evaluation is a tool of the successful entrepreneur. It evaluates both strengths and weaknesses of character. If a weakness becomes a detriment to the business, it must be dealt with. One person might say that the weakness has to be eliminated. As an entrepreneur, your answer will be to find a way to shore up that weakness. The answer could be another person with strength in that area.

Make a list. A successful entrepreneur has no illusions about themselves. Strength doesn't make them an automatic success but it also is something that they can build a firm business foundation upon. Weaknesses are opportunities waiting to be exploited.

There is also the learning factor. Let's say that you have an offline business. You have branched out but there are still untapped markets like the Internet. Having an online presence can take your business global. But it's not easy to just jump in and get going. There is a learning curve.

Successful entrepreneurs are not above becoming the student once again and learning under someone who knows more than they do. They find the "guru" and learn about website design, Internet marketing and networking in cyberspace. It is new and exciting instead of foreign and scary. With knowledge comes power to do what you want with your business and your life.

Attention to customer service

Any business that wants to stay in business knows that they would be nowhere without their customers. These are the people that have taken a chance on the business and put their trust in the product or service. It is only right for the business owner to show their appreciation for those customers.

All too often, a business rates customer service at the bottom of the list of important business strategies. Customers provide the basis for viral marketing. It is their glowing testimonials that will keep you in business. Customers know that some businesses are not above saying anything in their advertisements to draw people in. Hearing good things about your business from a current customer is a bona fide truth measure.

Successful entrepreneurs know that keeping their customers happy is the name of the game. How do you do that? First of all, ask yourself what would a business have to do to keep you loyal to their brand? That list of things is what you must accomplish to keep your customers. Entrepreneurs refuse to set the bar lower for their customers than they would for themselves.

The main complaint of customers is the lack of communication when they have a problem. Successful entrepreneurs put measures in place to handle customer service questions in an efficient manner. It could be as simple as a FAQs page on their website for initial inquiries and an answering service. Some use autoresponder messages for different categories of inquiries so the customer gets a prompt response while you tend to the problem.

Beyond that, businesses can reward their customers with referral programs, free coupons, discounts on new products and prize giveaways. A successful entrepreneur knows that you have to spend money to make money. Giving away items and rewarding customers will always pay off in the end. Treating people like they are special earns their trust and a good name for you.

Know your trade

How can you conduct a business successfully when you don't know anything about it? Potential customers often ask business owners what their business is all about. If you have to think hard to find an answer, you are doing something wrong.

A successful entrepreneur is one who knows the ins and outs of their trade. They have researched each nook and cranny of their business. Often, the business venture that you choose to pursue is one that you are familiar with and passionate about. To that end, you will know all about the product, the market and any new advances in the area. It is hard to convey your passion and excitement if you don't know what you are talking about.

Part of knowing all about the business requires knowing all about the competition. Successful entrepreneurs study the competition to see what they are doing right and what can be improved upon. It is not industrial espionage to evaluate their processes and learn how to make them better for your products. Only a foolhardy person ignores the opportunity they have by evaluating the others in direct competition with them.

Vision for the future

Too often businesses fail because the owners have no plan for the future. This goes for home businesses also. With home businesses, owners consider their venture to be a hobby and not a serious business. That is mistake number one.

Successful entrepreneurs avoid that mistake with a business plan. The business plan is a blueprint for the direction of the business. That doesn't mean that the plan is not subject to change, but you need a direction in which to get going.

Developing your business requires focus. A business that has no real product or service to offer may end up with no customers. Concentrating on one product category or service aids in identifying the type of customer you want to attract. It drives your marketing campaign and advertising copy. You can always branch out once your enterprise is successful. In fact, it would be shortsighted not to consider areas of further growth.

A successful entrepreneur looks at the big picture. Growing a business takes time and patience. Can you be patient while you build a customer base and a profit? Depending on your enterprise, it may take a couple of years to turn a profit.

Those who look for a get rich quick scheme are often disappointed. The real world of business doesn't work that way and a successful entrepreneur realizes that. But, that doesn't mean that you do nothing while you wait for customers. It is a trait to know how to use your time wisely. Implement your marketing plan and take the time to learn new skills.

Organization

Some say that the sign of an organized mind is a disorganized workspace. Don't you believe it. You'll stress out trying to find anything that you need that way. Organization is the key to a well-oiled machine.

Whether you are in a physical building or working from home, you need an area that is dedicated to your work. For one, choose a laptop for business. You can organize your accounts, manage your time and communicate with clients and others from anywhere you want. As far as your desk, keep the area in front of your chair free of clutter. Use labeled stackable trays or hanging folders for mail and other correspondence.

Organized accounts make it easy for accountants to go through your books before tax time. Knowing all of the small business tax laws and deductions saves money. Many businesses fail because of faulty accounting practices. A successful entrepreneur learns how to manage their money so that liquidity is not a problem.

Creativity

What are the gifts that you possess? Are you a great writer or a people person? Use that to your advantage. Part of getting the word out about your business is reaching the right people. Someone who knows how to talk to people can make valuable business connections that will profit them now and in the future.

Think outside the box. Finding a new niche in business is not about reinventing the wheel, but about making it more aerodynamic so it will go farther. A successful entrepreneur builds upon the principles that have been established to carve out a new place for their business. How do you think many of the tried and true practices of modern business came into existence? Someone had to try something different.

Along those same lines, use the creativity of your staff or freelancers. Surround yourself with people who have the creative spark. Encourage participation in the business by your employees. Also solicit customer suggestions to enhance your business. Growing a business is a collaborative effort and successful entrepreneurs welcome creativity in themselves and others.

Seize opportunities

It's nice to think that success will just walk up and hit you in the head but that rarely if ever happens. To find opportunities you have to be in the right place at the right time with the proper attitude. What is that attitude, you say? Keep an open mind and step out of your comfort zone.

Doing something you've never done before, like starting an online business can be scary. Fear has kept a lot of budding entrepreneurs from realizing their dreams. Fear can be debilitating if you let it. Instead face it and do what you need to do afraid. Constantly facing your fear makes it disappear.

Successful entrepreneurs realize that even setbacks can be opportunities for growth. Now you know what didn't work for you. Instead of wasting time brooding, you move on to the next thing. Through trial and error you find what will maximize your profit. Some marketing techniques don't pay off right away. You have calculated the outcomes and shoulder the risk for future gain.

Balancing business and family

This is perhaps the hardest trait to cultivate. In the beginning of any business venture, you work long hours. The family particularly if you have children can feel a bit neglected if mom or dad's time is occupied with business even on the weekend.

Before beginning a business venture, it is important to talk to your family. Some business owners give up their jobs or decide to work fewer hours in pursuit of their new business. This affects the family finances. A successful entrepreneur makes sure that their family is on board with their new pursuit.

The support of your family is crucial. As you weather the ups and downs of business life, you'll need the emotional support and stability your family can provide to you. They can keep you accountable when you are going overboard with work.

Along with your family, devise a schedule for managing business and family life. be determined that you will work as hard as you can during business hours and play as hard as you can during family time. If you need to, enlist the help of staff and others to handle things for you when you are away with your family.

It takes time to develop this balance. There are websites that can give you tips for proper balance especially if you have a business that you operate from home.

Flexibility

The business market is ever-changing. New marketing techniques enhance business and make some others obsolete. Customers change their tastes at the drop of a hat. What is popular this year may not be in style next year. A successful entrepreneur knows how to adapt.

Flexibility begins with not holding on to any idea too tightly. While you are working on promoting one product, you still entertain ideas that can be useful down the line when you are ready for them. As times change, you will have an arsenal of other ways to adapt and continue to grow your business.

Enjoyment

How long will you stick with a business if you don't love what you do? Every setback will be like a knife in your side and every long day turns into a headache. This is not so for the successful entrepreneur. He or she has chosen a niche of business that coincides with their personal interests. For the, the new business is like getting paid to have fun.

As a rule, it is important to love what you have decided to devote your life to. Entrepreneurship is a choice and to be a wise choice, it needs to integrate well into your life. That means governing your business venture with the same principles and convictions that you use for all other areas of your life.

CONCLUSION

So, how many of these traits do you exhibit? A successful entrepreneur is willing to learn the skills that they lack and come to master them. The opportunities are endless as long as you possess determination, focus, flexibility, an open mind and commitment to your customers.

Successful entrepreneurs are not born but made. That gives everyone the potential to make a living doing what they love. This list of traits is only a beginning. Undoubtedly you will find other traits besides these that have contributed to your success.