

ENTREPRENEURIAL TRAITS



Discover The 15 Traits of
Successful Entrepreneurs

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Are great entrepreneurs made or born? Many individuals struggle with this question in the quest of starting and operating a business. It is not an easy task growing a business from the idea stage to a big business with huge profit margins.

The trend of life shows that even the individuals born with a silver spoon in the mouth, hard work beats talent anytime. It is for this reason that an entrepreneur must be willing to work hard as well as smart to realize the success of their ventures. Do you think you have the necessary traits to become a success entrepreneur?

According to Entrepreneur.com, all entrepreneurs come from the same cloth; they hail from different geographical backgrounds, upbringings, education levels, social classes, et al. While there is no proven blueprint to entrepreneurial success, all the individuals that have been successful in business have the following traits.

Craves Learning



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Entrepreneurs must be witty and sharp, and that means they must always be learning. In the modern era, sectors and industry are experiencing constant change while evolving very fast. Through

continuous learning, you will be able to stay ahead of the competition and abreast of the market and industrial trends.

Regularly read books and wake up early in the morning to familiarize yourself with the news shaping your industry and do everything in your power to learn and gain more information. This will help you in warding off competition and having insight into innovations.

Visionaries

All the successful entrepreneurs that come to mind are visionaries. It is a defining trait of entrepreneurship to identify an opportunity and envision reaching unimaginable heights by others. Being a visionary enables the entrepreneur to have a particular curiosity that puts their businesses at the forefront of emerging fields and leaders in innovation.

There will be obstacles along the way, Net Optics Founder, Eldad Matityahu who sold his business for \$190 million says, “Entrepreneurs will face naysayers, but because we have the ability to see the eventuality before it plays out, you have to be several moves ahead of the market and the world.”

Risk Takers

The entrepreneurs making headlines in the world today and in the days of the past like Bill Gates, John D. Rockefeller, Henry Ford, Barbara Corcoran, Donald J. Trump, Richard Branson, and much more took significant risks to get what everybody else dreamed of acquiring. Unlike most people in the world today who have ideas, they are constantly afraid of taking risks that will increase their margins.

Successful entrepreneurs have a tolerance of ambiguity, which is the ability to withstand the fear of uncertainty as well as the potential failure. Michael Sherrod, the entrepreneur - in - residence at the prestigious Neeley School of Business at the Texas Christian University says, “it all boils down to having the ability to manage fear successfully.”

Calculated risks are the way to go instead of blindly making leaps of faith. As the adage goes, you do not test the depth of the river with both feet, so it is necessary that you be careful with the kind of risks you take and always have a plan.

Understand That Failure Is Part of Success

It does not matter how many you times you fail, but what is important is how many times you stand up, brush off the dirt and soldier on and concur. Richard Branson once said, “Very few first ventures take off. It is how a first-time entrepreneur deals with failure that sets them apart.” Failure is among the secrets to success since some of the best ideas rise from the ashes of a failed business.

Understanding the above proposition, as an entrepreneur, you must view the failures as learning experiences. Failure teaches the willing entrepreneurs more than they learned from a classroom.

Planners

Many people go into entrepreneurship for the freedom of managing their own time and resources. It is a good reason, but one needs to plan their entrepreneurial journey. This allows one to get clear the vision and objectives of their business.

Planning gives the entrepreneur the ability of foresight enabling one to allocate resources for any outcomes.

Fully Determined

After the creation of the plan of action, all entrepreneurs must make a decision to commit and maintain a high level of determination to attain success. Growing a business, hiring new employees, and increasing profits amongst other logistics require that you create goals and be determined to see them finished to the last positive outcome.

Sustaining a business involves taking on a heavy workload, and the buck stops with the entrepreneur. This challenge is enough to discourage many would-be entrepreneurs. Before you embark on the journey, you must be fully determined to see the business through, and this will prop you up even when the pressure of the business mounts.

The gist of running a business is in learning from failures and having the determination of seeing the business turn a profit and become successful. When failure happens, you have to start over again, and the tenacity of building a better business is the motivation to many successful entrepreneurs of our age.

Passionate



Credit: [Pricenfees](#)

Passion is the fuel that drives commitment and determination necessary to succeed on the entrepreneurial journey. As an entrepreneur, you have to appreciate what you do, and it starts with knowing why you went into the business.

Passion based on your business's particular mission is an intrinsic drive that carries you through the long days and the long nights that consume your energy for life. Without passion, you will easily cave into the stress, and the pressure and your entrepreneurial

journey will be a short lived one. Passion provides the entrepreneur with an internal reward that sustains them between paydays.

Self Discipline

One trait that is common with many successful entrepreneurs is that they are masters of self-discipline. In the beginning, the entrepreneur is motivated and puts in the hours as well as the work to turn the business into a successful venture. The early stages are full of intrigue, and the entrepreneurs feed off the intrigue.

It takes a high level of self-discipline to maintain the motivation in any situation of the businesses whether things are good or going bad. Self-discipline is the trait that carries the entrepreneur through when the glamour and the motivation of being an entrepreneur are waning. It makes sense to be self-disciplined and self-denial to achieve a much bigger reward especially when it comes to finances.

Highly Confident

Ask any entrepreneur what gets them through the day, confidence will inevitably crop up. Entrepreneurs that have a high level of confidence have an added advantage and can get the job done irrespective of the state of the conditions of the business. Significant challenges result in big rewards.

Confidence is the one trait that enables the entrepreneur to see opportunities where others see challenges and no chance of success. It is confidence that makes the successful entrepreneur visualize a reward when others see intractable problems. As the founder of FragranceNet.com, Jason Apfel, a successful entrepreneur must have a lot of confidence, be willing to take a risk but be conservative.

Highly Adaptable

Times are ever changing, and this means that the business landscape is constantly shifting ground. It was a shock for Nokia and Kodak who refused to realize the changing times and got phased out to near extinction. As an entrepreneur, you cannot see what is coming even with the best plans and strategies that

are why the best entrepreneurs are highly adaptable in the modern era.

Adaptability and intuition will help you to cope and respond quickly in any situation. Being adaptable helps you to make decisions that navigate you out of oncoming trouble. It also helps you to thrive in certain environments that would sink your business.

Over and above to be a successful entrepreneur, you have to be willing, to be candid with yourself as well as accept what is not working. This will allow you to be a pivot and weigh options that will carry your business into the future with profitability.

Expert Networker

In the modern era, you are worth as much as your network. Contrary to opinions, having a collection of business cards with an equally huge contact list does not mean you have a strong network. Successful entrepreneurs know practice to build value-based relationships. Such networks are what lead to mutually beneficial business opportunities.

Successful entrepreneurs are constantly engaging with individuals who will impact their business today as well as the future. The single rule of networking is that you should not be selfish. To build a strong network, always seek to help someone out before the relationship can become beneficial to you.

Good at Sales and Marketing

You might have the best idea, products, or services, but the numbers from your margins are what count most. From the popular TV show Shark Tank, Mark Cuban is always stressing on the fact that knowing how to sell is a crucial part of growing a successful business.

Successful entrepreneurs are always on the lookout to find the best way to express what makes their product or service the best solution to a customer's problem. This is only possible through practice, and your employees will take your cue when you demonstrate how to make money.

Manage Fear

There are many fears associated with going into business. From the fear of failure, humiliation, running out of cash, missing

payroll, et al. to many successful entrepreneurs, it is fear that makes them work hard and achieve their targets. Blashack Strahan, the founder and CEO of Tastefully Simple, say, “the ultimate entrepreneurial test takes place on the battlefield found in the mind.”

To be a successful entrepreneur, you must commit mentally, and it is the basis for the action that follows. Learn to manage fear even in the face of adversity and have the conviction that you have control over the outcome of the situation.

Rule Breakers

The essential goal of starting a business is to bring a different solution to the problems that users face and the current systems are not in a position to offer them. It is for this reason that entrepreneurs exist to challenge conventional wisdom. Starting a business is itself a way of breaking the rules with less than 20% of the population engaging in entrepreneurship.

In a survey by Yona Rubinstein of the London School of Economics and Ross Levine of the University of California, Berkeley discovered out that of the incorporated entrepreneurs, they all have a combination of illicit risk-taking activities,

aggressiveness, and smarts. Engaging in the activities that the majority is not doing is the essential nature of entrepreneurship. To be a successful entrepreneur, you must be out to break the rules of conventional wisdom but with a goal of making things better.

Team Players



Photo Credit

An adage goes, if you want to go fast, go alone, if you want to go far, go with people. The aspects of running a business are a stressful lot and many entrepreneurs decide to go at it alone.

Successful entrepreneurs, on the other hand, know the value of having a team of talented people who walk the journey with them and the experience is more fulfilling, unlike the individual entrepreneurs.

Do you have the above traits? The only way to discover out is to start actualizing your business ideas and build a business.

Successful entrepreneurs who have stuck with the traits above have gone to become serial entrepreneurs. Notable entrepreneurs include Elon Musk, Richard Branson, Daymond John, Mark Cuban, Barbara Corcoran, Robert Herjavec, Kevin O'Leary, et al. These successful entrepreneurs show that getting successful in one venture is not the end of the entrepreneurial story.

As you figure out the winning formula in business, ensure that you collect experience, talent, and resources as you scale your way up to entrepreneurial glory.