

Life Stages & Planning

Important Traits for a Successful Entrepreneur

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In my view, to be successful, an entrepreneur needs fearlessness, passion, insight and organization.

An entrepreneur often starts out with a seemingly "crazy" idea, something that hasn't been done before or hasn't been done in a particular way. Ideas get shot down by loved ones and business-types alike. The entrepreneur can't be afraid to swim against the current and pursue his or her dream. It's also about being fearless when promoting a new business or idea. It's discouraging but happens all too often when I listen to a woman introduce herself at a networking event by saying, "My company is XYZ, Inc. We've only been in business for six months though. I'm trying to get this company off the ground, but I may go back into the corporate world." This is so disappointing to hear, and I never hear that from a man.

Fearlessness is not about making excuses for lack of experience or tenure. Fearlessness and passion go hand in hand. Focus on the excitement of your new business and what it will do for others. The successful entrepreneur can't be afraid to be a tactful bulldog in promoting her ideas and the value she brings to the table. People are drawn to passion. Fearlessness is also about commitment. You're either all in or all out. Straddling the fence does not work for the successful entrepreneur. When I founded my company in 2002, right after the tech bubble burst, there were a lot of "entrepreneurs" starting their own ventures. The ones that didn't survive were the ones who said they would also entertain a full-time job with a company. The true entrepreneurs were fearless and believed in themselves when others wouldn't. They weathered the rollercoaster of the startup phase because they believed in themselves.

An entrepreneur also has to have insight. The ability to pick up on what customers and clients need and desire. A successful entrepreneur also has insight into her area of expertise and current market conditions. She gains insight by asking questions and listening. We've all met people who do the "hit and run." They swoop into a conference or networking event and deal out their business cards like they were running a Vegas blackjack table. They pitch their business like a used car salesman and then run to the next unsuspecting victim. No insight on their part whatsoever. A successful entrepreneur will ask good questions and listen to what others have to say.

Organization is also a necessity for success. An entrepreneur usually starts out running her business solo, and often on a shoestring budget. That means having to wear many hats, from developing the product/idea, marketing it, building a database of contacts, selling her wares, paying the bills, setting up computer systems, and the list goes on. The ability to prioritize is critical for success. Entrepreneurs get pulled in all directions and they can't let it disintegrate into chaos. Learning how to prioritize, bartering for services, determining when to spend money on outsourcing, etc, are all areas that fall under organization and lead to ultimate success.

So remember, be fearless, insightful and organized. Swim against the current and pursue your dream. Don't be discouraged. With the right traits, you may find success too.

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