

15 CHARACTERISTICS OF SUCCESSFUL ENTREPRENEURS AND HOW TO DEVELOP YOURS



Passion and Energy

When you think of the likes of Bill Gates, you tend to feel he is living a life filled with long vacations and excessive free time. But that's not true; most successful entrepreneurs are known to have a great amount of passion and energy.

"Passion is what drives me forward. Passion is what makes me go to bed at 2am and wake up at 6am." – Aliko Dangote

In fact, they possess the capacity to work long hours with minimal sleep. What most people don't realize is that entrepreneurs work longer hours than most employees, shuffling between their family, business duties and meetings. This just reminds me of a quote from Warren Buffet, the world's richest investor and founder of Berkshire Hathaway.

"Without passion, you don't have energy. Without energy, you have nothing."
– Warren Buffett

Ability to take Responsibility

"Sometimes when you innovate, you make mistakes. It's best to admit them quickly and get on with improving your other innovations." – Steve Jobs

Successful entrepreneurs are known to take responsibility of their actions and decisions even in the face of failure. They don't blame their employees; instead they take charge, correct their business mistakes and move on.

"My philosophy is that not only are you responsible for your life but doing the best at this moment puts you in the best place for the next moment." – Oprah Winfrey



Long Standing Commitment

"It's my job for Oracle, the number two software company in the world; to become the number one software company in the world. My job is to build better than the competition, sell those products in the marketplace and eventually supplant Microsoft and move from being number two to number one." – Larry Ellison

This is a very vital character possessed by any successful entrepreneur you come across. Entrepreneurs are known to be committed not just for the moment but for years. You can imagine Warren Buffet, who is in his 80's, yet he is still committed to the growth of Berkshire Hathaway, which he founded many years ago.

"I'm not afraid of turning 80 and I have lots of things to do. I don't have time for dying." – Ingvar Kamprad

"If I make a commitment to something, I will stick to it no matter what." – Jenny Craig

Self belief

"You are nuts and you should be proud of it. Stick with what you believe in." – Trip Hawkins

Successful entrepreneurs are known to display a high level of self confidence. They have little belief in fate, they strongly believe in themselves and their ability to achieve their set goals. This is a major character venture capitalist watch out for before financing any business venture.

Persistence

When the going gets tough, the tough gets going." This is what persistence stands for; the ability to press on in the face of hardship. Without persistence, nothing can be achieved. When you think of persistence; think of Henry Ford, founder of Ford motor Company and Ray Kroc, founder of McDonalds.'

"Nothing in the world can take the place of persistence. Nothing is more common than unsuccessful men with talent. The world is full with educated derelicts. Persistence and determination alone are omnipotent." – Ray Kroc

Goal Setting

“I intend to be, the richest man in the world.” – Howard Hughes

All successful entrepreneurs share the characteristic of being goal oriented. They have the ability to set clear goals for themselves. These goals are high and challenging but realistic and attainable. To them, life without goals set and achieved is life wasted.

“I think I am very goal oriented. I'd like to win the America's cup. I'd like Oracle to be the No 1 software company in the world. I still think it is possible to beat Microsoft.” – Larry Ellison



Ability to take Risk

"In today's rapidly changing world, the people who are not taking risk are the risk takers." – Robert Kiyosaki

As we all know, business is a risk and to undertake it, you have to be daring. Successful entrepreneurs are risk takers; they put down their time, energy and resources to make sure their business stand the test of time.

"You must take risks, both with your own money or with borrowed money. Risk taking is essential to business growth." – J. Paul Getty



Intelligent use of Feedback

Feedback is one element that successful entrepreneurs don't joke with. In fact; it is so important that they surround themselves with smart teams so as to get feedbacks about decisions they took. Most importantly, they make intelligent use of the feedback they receive. Please note that feedback can be in the form of criticism, opinion or advice.

"Sometimes, I think my most important job as a CEO is to listen for bad news. If you don't act on it, your people will eventually stop bringing bad news to your attention and that is the beginning of the end." – Bill Gates



Strong self imposed Standards

"It takes 20 years to build a reputation and only five Minutes to ruin it. If you think about that, you will do things differently." – Warren Buffett

Successful entrepreneurs have laid down principles which they don't compromise for any reason. If you want to be a successful entrepreneur, you must be firm, strict and be a man or woman of principle.

"I am stingy and I'm proud of the reputation." – Ingvar Kamprad

"Real integrity is doing the right thing, knowing that nobody's going to know if you did it or not." – Oprah Winfrey



Ability to work under pressure and uncertainty

To be an entrepreneur, you must have the ability to work under pressure and uncertainty. Whenever you are facing tough times in your business; remember Donald Trump, who was in personal debt of a billion dollars and his corporation was in debt of 9 billion dollars yet he kept cool and worked his way out of the debts.

"You must not only learn to live with tension, you must seek it out. You must learn to thrive on stress." – J. Paul Getty



Strong Internal Control

- * Control is essential to the business survival of every successful entrepreneur. To build a successful business, you need firm control of your cash flow and all other business systems. Control is a watch word of entrepreneurs and investors.

"In order to be a player on the fast track, you will need to have a plan on how to gain more and more control. On the fast track, it is control more than money that counts." – Rich Dad



Intelligent use of Resources

Sometimes, entrepreneurs are faced with the challenge of building a business with limited capital. When building a small business startup from scratch, there is need for efficient utilization of the limited resources. It's called building a business on a **"Shoe string budget"**



Ability to Quickly learn from Failures

Punishing honest mistakes stifles creativity. I want people moving and shaking the earth and they are going to make mistakes." – Henry Ross Perot

Successful entrepreneurs make lot of mistakes that sometimes lead to business failures but they don't bow their head in defeat. Instead, they quickly acknowledge their business mistakes, correct them, learn from their failures and move on. They fail but they don't quit. Instead, they get inspired by their failure and use their failure as a stepping stone to success.

"Failure is just a resting place. It is an opportunity to begin again more intelligently." – Henry Ford



Money as a Means of Keeping Score

"I don't make deals for the money. I've got enough much more than I'll ever need. I do it to do it." – Donald Trump

This characteristic might sound a little bit funny but it is a common attribute found in most successful entrepreneurs. Entrepreneurs use the money acquired from their business as a landmark, a target and a sign to move on to other business challenges. An entrepreneur who makes his/her first million dollars will be happy with the achievement and will set a goal to make his/her first 100million dollars.

"Build wealth as a by product of your business success; If wealth is your only objective in business, you will probably fail." – J. Paul Getty



Delayed Gratification

"You know you are on the road to success if you would do your job and not get paid for it." – Oprah Winfrey

I should have listed this first but I decided to save it for the last. Most individuals like the concept of getting rich quickly, invest today and gain a 1000% ROI in a week and stuffs like that. Entrepreneurs know that profit or reward may not be instant and may even take as much as five years before receiving any dividend. Sometimes, they work without pay, hoping for a greater reward in years to come.

"I never attempt to make money on the stock market. I buy on assumption they could close the market the next day and not re-open it for five years." – Warren Buffett

Having revealed the characteristics of successful entrepreneurs, I will advice you try to develop these characters because without these characters, your success will be limited.