

Entrepreneurial Qualities

Successful Entrepreneurs

- Multiple factors go into starting a successful business venture, including a strong concept and initial funding. But, perhaps the most important ingredient is the entrepreneur.
- These are individuals who must transform their ideas into a fully operational business. Some entrepreneurs are extremely successful. Whereas, there are others, who struggle to remain afloat.
- While hard work is indispensable in entrepreneurship, but that is definitely not good enough.
- Successful entrepreneurs have many common traits. They have the capability to identify opportunities in adversities. They take action with confidence with optimism.

Many Qualities of Successful Entrepreneurs

- Leadership qualities, People skill
- Curiosity
- Empathy
- Financial savvy
- Prior entrepreneurial exposure
- Knowledge seeker
- Adaptability
- Strong peer network
- Decisiveness
- Tenacious
- Tolerant to ambiguity
- A positive view on constructive criticism
- Readiness to delegate
- Confidence
- Disciplined and self-starters
- They are open to new ideas
- Long-Term Focus

Leadership qualities

- Their honesty and Integrity are unquestionable.
- They communicate effectively and can motivate all towards common goal.
- They inspire others while taking responsibility and giving credit for good performance.
- They set their mission, work passionately and are committed to achieve the goals .
- They take the challenge head on and do not give excuses.
- They educate, delegate and empower subordinates and help them grow and earn their trust and confidence, fostering an environment that proliferates such values through the team team.
- They are creative & Innovative.
- They are charismatic.

People Skill

- Founders have to be able to communicate their vision to all the stakeholders including cofounders, employees, customers, suppliers, investors, even communities, (the whole ecosystem).
- Their ability to lead, get people invested in their ideas, gain confidence, give them a sense of belongingness, motivate to give their best.
- Success of a business rests on many pillars. Pillars are the people. One must communicate with confidence, give a sense of win-win and create an environment of optimism.

Elements of People Skill

- Leadership
- Persuasion
- Influence
- Network building
- Ability to excite people by vision
- Strong ethical and governance standard
- Abide by the laws of the land and respect ownership of others.

Curiosity

- An entrepreneur's ability to remain curious allows them to continuously seek new opportunities.
- Rather than settling for what they think they know, entrepreneurs ask challenging questions and explore different avenues.
- Entrepreneurship is described as a “process of discovery.” Without curiosity, entrepreneurs can’t achieve their main objective: discovering new opportunities.
- The drive they have to continuously ask questions and challenge the status quo can lead them to valuable discoveries easily overlooked by other business professionals.

Empathetic to All Concerned

- They strive to feel the pain that they aim to solve.
- No matter how ground-breaking an idea or product is, unless a good number of customers pay profitable price in exchange for it, there is no business. Understanding the customers is central to leadership.
- They engage with customers to understand how to match their expectations, what features would romance them and what are not appreciated.
- They believe that customers are always right and the company must strive to satisfy them to remain and grow business.
- They try to feel the pain of the employees by performing their tasks once in while. In the process they learn the hardship and extraordinary efforts employees make to achieve company goals.
- They try to align company objectives with those of the employees and make generous package so employees are happy at home. Happy people deliver better.

Innovative Thinking

- Innovation often goes hand-in-hand with entrepreneurship. While innovation in business can be defined as an idea that's both novel and useful, it doesn't always involve creating an entirely new product or service. Some of the most successful startups have taken existing products or services and drastically improved them to meet the changing needs of the market.
- Although innovation doesn't come naturally to every entrepreneur, it's a type of strategic mindset that can be cultivated. By developing your problem-solving skills, you'll be well-equipped to spot innovative opportunities and position your venture for success.

Financial Knowledge

- Comfortable with finance.
- Have clear understanding of cash flow and its significance.
- Understanding of the bottom-line, the burn rate or profit and how value is created.
- Comfortable with financial governance.
- Those who are incapable of managing money, surely fail in business. Poor fund management are frequently the cause of failure.

Self Control

- Entrepreneurs believe that they have the power over events in their lives.
- They believe that they can create their future as they envision.
- They do not believe in fate or blame outside forces for the outcome of their actions.
- They may be spirituals but their thoughts on future are similar to those of the agnostic.
- People with external locus of control tend to blame outside forces for all the failures and credit themselves for all the success.

Prior Entrepreneurial Exposure

- Work experience in a start-up.
- Close association with business of friends or family.
- Corporate entrepreneurship.
- Profit-center head.
- Some experience of managing events.

Knowledge-Seeker

- Business operation requires knowledge of many domains.
- It may not be possible to be the best in everything.
- But knowing more about many things is a clear advantage. One can have better perspective about many things and can lead better.
- Successful entrepreneurs have constant passion for learning.
- Obviously knowledge is pivotal for managing business and identifying opportunities.

Adaptability

- Entrepreneurship is an iterative process, and new challenges and opportunities present themselves at every turn. It's nearly impossible to be prepared for every scenario, but successful business leaders must be adaptable.
- This is especially true for entrepreneurs who need to evaluate situations and remain flexible to ensure their business keeps moving forward, no matter what unexpected changes occur.

Peer Network

In a competitive world, gaining success alone is a near impossible task.

- Contacts with business partners, financial partners, strategic resources, technology partners, peer entrepreneurs, investors are invaluable.
- At early stage of a technology start-ups one of the best assets is peer network with startups engaged in similar technologies.
- Effective nurturing of the relationship with people who can help to troubleshoot many hurdles.
- It has been propounded by many great leaders that one can constantly evolve stronger if surrounded by great people.
- You are as good a leader as the people you keep company.
- Relationship-BUILDER: They have high social intelligence and an ability to build relationships that aid their firm's growth.

Strong

- The tough competitive atmosphere of business demands unyielding, strong-willed and unfearful leaders.
- These leaders meticulously plan ahead, adjust themselves quickly to changing scenarios, adapt to market responses.
- Business at times has very high highs and very low lows. Expert entrepreneurs have the tenacity to absorb such shocks and capability to neutralize their impact on the organization.

Tolerant to Ambiguity and Uncertainties

- Entrepreneurs sets goals and are committed and convicted to reach them. They also inspire others to follow them.
- But, they should be open to unexpected developments and information and make mid-course corrections that mitigates adversities or better exploits the advantages.
- Their readiness and ability to face both at once, in the face of great uncertainty, is the tolerance for ambiguity that sets an entrepreneur apart from the rest.

Acknowledge Mistakes

- Entrepreneurs are often successful because they tend to comprehend the best possible course of action to get over the worst scenario.
- However, they are mindful that things may not always manifest the best of ways and they are ready to accept failure.
- They take lessons from failure to become stronger, smarter and invincible.
- They do not sit back ruminating “what if”.
- Almost all successful entrepreneurs mature through learning from failures and mistakes.

Ability to Sell

- When a customer makes payment in exchange for a product or service in a profitable transaction, some business is done.
- Ability to sell is highly essential to succeed in business.
- Mark Cuban repeatedly emphasizes (in Shark Tank) that knowing how to sell is an absolutely essential part of being a successful business owner.

Frugal in their Approach

- They recognize that there is always a lean way of doing things.
- Frugality leads to faster execution, better economy, lesser risks, higher success possibilities, higher financial upside.

Passionate and not Driven by Emotion

- They are circumspect and act with determination and work passionately to achieve the goal.
- They continuously make assessment and have the capability to see the possible failure early on and pivot instead of persisting emotionally.
- Jack Ma was rejected in 30 job applications and many college admissions.
- Ma started business with determination. As a result, he could successfully launch Alibaba in 1999. In about 20 years, Alibaba is now valued nearly \$500 billion.

Self-Motivated

- Entrepreneurs do not wait for opportunities to find them.
- They go out into the world and create solutions that make people happy.
- They adapt to changes and carry their teams along, motivate them toward new goals and opportunities.

Capability to Delegate

- Entrepreneurs have too much to do. They should free their time and mind by delegating others. In the process they become more productive and bring in agility in the system.
- It is not always necessary that they do everything the best.
- They need to empower and train others to assume responsibilities.

Effective Time Management

- Prioritize tasks.
- Drop or delegate less important tasks to others.
- Manage time effectively.
- Know when to say 'no'. People may demand their time, but frequently they may be addressed by others.

Seeking Help from Others

- Many a times, we remain stuck in a line of thought, which is wrong.
- Frequently, someone would easily point out the right course and success is achieved very quickly.
- Being stubborn to do it ourselves, we deprive ourselves from achieving more than we do.
- Technologies are changing too fast and it is almost impossible to know everything.
- Help from others is synergistic.

Self -Discipline

- Self-discipline is central to many of the traits mentioned above.
- Self-discipline is self self-control and is the key to success in business.

Systems Thinker

- A business is a system consisting of many small components and it itself is a component of larger systems. Systems thinking is understanding the interrelationships between all components.
- All components in a system interact, affect and promote each other in order for keeping a balanced progression. Disturbing one components can disrupt the whole system.
- Systems thinking is a holistic approach that focuses on how a system's constituent parts interrelate and how it works within the context of larger systems.

Perseverance

- Persistence is the iron quality of character. Persistence is to the character of man as carbon is to steel. It is an indispensable quality that goes hand in hand with all great success in life.
- While many successful entrepreneurs are comfortable with the possibility of failing, it doesn't mean they give up easily. Rather, they see failure as an opportunity to learn and grow.
- Throughout the entrepreneurial process, many hypotheses turn out to be wrong, and some ventures fail altogether. Part of what makes an entrepreneur successful is their willingness to learn from mistakes, ask questions, and persist until they reach their goal.

Action Oriented

- They are decisive and they try many things.
- They believe in actions and take corrective actions based validated learnings. They are open to new ideas and are not emotionally overly passionate.
- The key to triumph is for you to try.

Decisiveness

- To be successful, an entrepreneur has to make difficult decisions and stand by them. As a leader, they're responsible for guiding the trajectory of their business, including every aspect from funding and strategy to resource allocation.
- Being decisive doesn't always mean being correct. Entrepreneurs need the confidence to make challenging decisions and see them through to the end. If the outcome turns out to be less than favorable, the decision to take corrective action is just as important.

Prudent & Confident

- Entrepreneur have a 360 degree view about the business and always assess their strengths, weaknesses, opportunities and threats (SWOT) with changing macro situation.
- They are confident in their actions and are not undecided.
- They inspire others with their confidence in everything they do.

Long-Term Focus

- Most people associate entrepreneurship with starting a business. While the early stages of launching a venture, such as securing funding, are critical to its success, the process doesn't end once the business is operational.
- Entrepreneurship is a long-term endeavor, and entrepreneurs must focus on the process from beginning to end to ensure long-term success.
- Some of the greatest opportunities in history were discovered well after a venture launched.

Risk Takers

- Entrepreneurship is often associated with risk. While it's true that launching a venture requires an entrepreneur to take risks, they also need to take steps to minimize it.
- While many things can go wrong when launching a new venture, many things can go right. They identify opportunities that are seemingly risky and achieve superior returns. Big rewards are associated with big risks.
- Successful entrepreneurs are comfortable with encountering some level of risk to reap the rewards of their efforts; however, their risk tolerance is tightly related to their efforts to mitigate it.

Conclusion

- There's no right or wrong way to be an entrepreneur.
- Characteristics and behaviors like experimentation, persistence, and innovation can be developed with time, experience, and training. As long as you possess the entrepreneurial spirit, you'll be able to seize opportunities and overcome challenges throughout your journey.
- The founding team should preferably consist of more than one members. Ideally, members should possess complementary skills to balance the essential skill set.
- They are self starter. Every successful entrepreneur are fully conscious of the fact that if something has to be initiated, it needs to be done by themselves.
- Majority of the successful entrepreneurs are the first-generation founders.
- Family business tradition, wealthy background, and education may not guarantee success.
- Anyone can dream big and can be successful if they have a comprehensive plan of execution of an idea that solves an unmet pain of a large number of people.