2014

11 MAC

INDIVIDUAL ASSIGNMENT 3

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SECTION 03G

TECHNOPRENEURSHIP | UGE2002

***5 Criteria to be successful entrepreneurs***

Whatever the measure of a business's success, there is a successful entrepreneur behind it. These are the criteria how to be a successful entrepreneur.

1. **Manage money wisely**

The lifeblood of any business enterprise is cash flow. We need it to buy inventory, pay for services, promote and market your business, repair and replace tools and equipment, and pay by self so that we can continue to work. Therefore, all business owners must become wise money managers to ensure that the cash keeps flowing and the bills get paid.

1. **Plan everything**

Planning every aspect of business is not only a must, but also builds habits that every business owner should develop, implement, and maintain. The act of business planning is so important because it requires you to analyze each business situation, research and compile data, and make conclusions based mainly on the facts as revealed through the research.

1. **Develop interpersonal skills**

Interpersonal skills relate to how we interact with people. Not only will we need these skills to manage our employees, but also to negotiate deals and contracts, communicate effectively with the public and network with other industry professionals.

1. **Seek the guidance of a mentor**

Choose to develop a relationship with a businessman whose career would like to emulate. We may find this mentor through social circles or by researching businesses that deem as successful and asking for advice.

1. **Take calculated risks**

Must take some chances and step outside the norm in order to become a businessman that stands out amongst competitors. This means accepting the inevitability of small failures and learning to see them as opportunities for growth. Plan ventures carefully and hedge as much risk as can, but be prepared for the occasional setback.