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The Six Disciplines Entrepreneurs Need To Succeed

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(By Robert Sofia)

"Another important discipline involves proper planning. Creating a business plan in the beginning will raise your likelihood of future success because it forces you to think about and plan for critical issues you will face down the road. Furthermore, by devoting time to planning each year, you will be better equipped to adapt to changing market conditions."

When starting out in business, you may be able to fumble your way to short-term success if you have a good product and a measure of

business savvy. If you want to experience long-term success, however, there are some core disciplines that must be learned and executed. At some point (sooner is better than later), you will need to become skilled in the following six areas:

1 . Conducting Market Research: Doing market research will provide you with key information about the industry in which you operate. It will also help you develop your business plan and adapt it over time. Adequate market research includes, at a minimum, the following areas:

- **Industry:** Trends, main competition, growth rates, sales figures
- **Competition:** Profile your competitors; examine the good and bad points about their operations
- **Ideal Customers:** Their demographics, geographic locations, typical profile

2. Testing Your Ideas: Starting a new business or launching a new product can be intimidating, but it's also very exciting. Sometimes the excitement causes entrepreneurs to over-commit time and resources on untested or unproven ideas. This is a recipe for failure.

Find ways to test every idea before rolling it out. With the Internet, testing an idea does not have to be difficult or expensive. Search engines and social networks provide some incredible tools that can be used to effectively test and perfect business ideas.

3 . Developing Business Plans: Another important discipline involves proper planning. Creating a business plan in the beginning will raise your likelihood of future success because it forces you to think about and plan for critical issues you will face down the road. Furthermore, by devoting time to planning each year, you will be better equipped to adapt to changing market conditions.

There are several mobile and desktop applications that make creating business plans much simpler than it used to be.

4. Saving vs. Spending: It's easy to spend money on a new venture, and many entrepreneurs overspend in the beginning. Because it can take a while to get established and begin generating revenue on a consistent basis, it is wise to maintain a cushion at all times. A new business owner should have at least six months of operating costs socked away before going into business.

5. The Art of Negotiating: Knowing how to negotiate is one of the most powerful skills an entrepreneur can acquire. When opportunities arise, you must know how to negotiate for lower prices when buying and higher prices when selling. If negotiating is not one of your strengths, study the art of negotiating and practice doing it whenever you get the chance.

6. Mental Toughness: If you're not resilient, you won't be able to

bounce back from the setbacks that you *will* face. Every entrepreneur inevitably faces setbacks and failures. Some will be small, and some will be so big that they will seem overwhelming. You must cultivate mental toughness and the determination to press on despite obstacles if you're going to survive in the business world.

Last Word

You have the ability to build a successful business. Thousands of people have done it who have no more ability than you do. To succeed, they simply learned the necessary behaviors to make their dreams a reality, and consistently took action to reach their goals. You can do the same.

Source: [YEC](#), [Forbes](#)

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