

Title:

The Entrepreneur's Checklist

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Summary:

I was asked the other day what personality traits I thought were important to entrepreneurial success. I immediately gave my preprogrammed reply about passion and dedication and hard work. After taking some time later to ponder the question a little deeper (I normally operate in shallow waters), I came up with a more detailed checklist for entrepreneurial success. This is by no means a definitive list, but I'd be willing to bet that if you don't have at least a majority of th...

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Article Body:

I was asked the other day what personality traits I thought were important to entrepreneurial success. I immediately gave my preprogrammed reply about passion and dedication and hard work. After taking some time later to ponder the question a little deeper (I normally operate in shallow waters), I came up with a more detailed checklist for entrepreneurial success. This is by no means a definitive list, but I'd be willing to bet that if you don't have at least a majority of these traits, your chances of business success will be greatly diminished.

You must be self motivated.

If you don't have the wherewithal to bounce out of bed each day without your spouse drenching you with cold water, chances are you don't have the self motivation or discipline required to be an entrepreneur. Business demands that you take action based solely on your own volition. You have to do a hundred things every day that will not get done unless you make yourself do them.

You can't be afraid of hard work.

If you think working for someone else is hard work, try starting your own business. You will be required to give every ounce of blood, sweat, and tears you can muster and then some. You will have to work long hours and be on call

24/7, at least in the beginning. If the mere thought of hard work makes you tired, maybe you should just keep your cushy day job.

You should have experience in the type of business you plan to start.

If you can't locate your car's engine you have no business buying an oil change franchise. The most successful business owners have prior experience in the industry in which they have set up shop. Consider working in an industry at least part time for a year before jumping in with both feet.

You must be able to climb back on the horse.

I always say: "If business was easy, everybody would do it." Starting a business is hard work and the odds for failure are against you in the first few years. If you want to ride herd on your own business, you must be willing to fall off your horse and get back on a few times without giving up.

You need the support of your family.

When you start a business you may have to spend more time away from the family than you like. The business may also put a strain on you financially. You will have enough obstacles in your way without having to worry if you have the support of your family and those closest to you

You must have a thick skin.

If your feelings are easily hurt, keep your non-threatening day job because business is not for you. Many days in business, rejection waits around every corner and you must be able to handle rejection without taking it personally.

You must interact well with others.

Being an entrepreneur requires interacting with a variety of people, from your own employees to vendors to customers to investors. You must have the ability to effectively manage people without offending them; the ability to accept good advice from mentors and politely discount the bad; the ability to overlook mistakes or quietly rectify them; and the one I have trouble with: the ability to tolerate incompetence without losing your cool (at least not on the outside).

The deeper your pockets the better.

The number one cause of business failure is a lack of money. Before you start your business you should have access to enough capital to see you through until

the business can sustain itself.

You must be able to delegate.

Running a business requires the performance of dozens of simultaneous tasks and it's foolish to try to handle them all yourself. You must learn to put your trust in others. If you can't dish out responsibility without worrying over the result, your business growth will be limited.

Previous business ownership is a plus.

Prior business ownership is not a prerequisite, but it can't hurt. Many successful entrepreneurs have the skeletons of past businesses rattling around in their closet.

Another of my sayings:

Business is a lot like marriage: you learn a lot from the first one that may come in handy the second or third time around.

With that kind of advice you can see why I didn't go into marriage counseling.

Here's to your success!