

5 QUALITIES THAT AN ENTREPRENEUR SHOULD HAVE

Anyone can start a business entity without being bogged down by age or gender. Some of the most successful companies in the world were started by their founders at various stages of life including some in their late 60's. Clearly age is not a determining factor that can make a difference between success and failure if as an entrepreneur you have certain qualities to manage and sustain your business.

There is no one size fits all theory when it comes to qualities you must have to become a successful entrepreneur. You must have a right business plan, a long term vision and a technical knowhow or proficiency to sustain your business. However there are certain business qualities that you need as an entrepreneur to make sure your business stays afloat and chalks the path to being a successful enterprise.

Here is a look at top five qualities that you should have in order to become a successful entrepreneur.

Passion and Self Motivation:

If there is one essential characteristic that every entrepreneur must have irrespective of whether he is operating a startup or a billion dollar enterprise, it is motivation and passion to succeed. The motivation

and passion need not necessarily mean the drive to make more money but a passion on achieving the various tasks and goals of the enterprise.

Unless you love what you are doing you are only placing yourself for years of torture as you work.

Loving what you do as your day to day work on the other hand makes the process smooth allowing you to accomplish your goals. From conceiving about a business idea to implementing it on the ground and finally being able to succeed, unless you have motivation and passion to succeed, chances of success are quite dismal.

Good Work Ethic:

Running a business is a filled with multiple challenges and a smart entrepreneur is always ready to tackle the problems head on as and when they appear. Having a good work ethic therefore is an essential quality that you must endure if you are hoping to create a successful business. Willingness to work hard with a dedicated work ethic will not only allow you to keep a tab on your business activity 24/7 but will also motivate your employees to follow the same work ethic and hard work. If you are willing to put in the hard yard and a dedicated effort with a great work ethic, chances of success get incremented manifold.





Ability to Give Attention to Detail:

As an entrepreneur it is important to keep a bird eye watch on all aspects of the business along with giving attention to detail for problem areas. The difference between a successful entrepreneur and an also ran is the fact that a successful entrepreneur makes sure that enough attention is provided to each macro and micro aspects of problem areas to make sure the problem gets corrected from the root. Instead of solving the apparent problem, solve the root cause of the problem even if it may take a long time. Avoid using the quick fix route and make sure you give attention to detail on the things that gave birth to the problem in the first instance.

Risk Tolerance:

Smooth seas never made a skillful sailor it is said. If as an entrepreneur you are not an avid risk taker, you are limiting your chances of being successful. An entrepreneur should learn to cultivate the quality of being an avid risk taker knowing when to take the plunge and when to stay put. Ask yourself the question that is the risk worth the plunge? Would it benefit the company and business in the long run? Are my fundamentals strong enough to sustain the risk? Answers to some of these questions will give you a roadmap of whether to take the risky plunge for your business or not.

Ability to Network:

Networking is an essential trait that one must have in order to become a successful entrepreneur. If you are too shy or too proud to mingle with fellow entrepreneurs, mentors and rivals, chances are that you may not have a sustained networking pool. A successful entrepreneur is one who can provide adequate resources when needed. Having a good networking circle helps the entrepreneur get more resourceful while reaching out to various mentors and other successful business people to find solutions of any problems being faced by the enterprise.

- Vaibhav