



What's Really Needed to be an Entrepreneur

Entrepreneurs taking the leap of faith and beginning a new business need the basic fundamentals of business knowledge, but many start with low levels of competence in operations, finance, sales, marketing and HR. Even so, they survive, thrive and go on to be successful.

How does this happen?

Perhaps because the business fundamentals aren't as important as the characteristics that an entrepreneur really needs to succeed. Here are several characteristics that we see in Entrepreneurs:

Not afraid of risk:

Entrepreneurs are known to be risk-takers. But the most successful know that success comes from balancing risk against opportunity. Working with a CPA to look at an opportunity through financial filters can help passionate Entrepreneurs make more logical, less risky decisions.

Grit:

Starting a business is tough work and it gets tougher after the initial "honeymoon period" is over. When an Entrepreneur is on the "business treadmill" and market situations and competitive pressures make business growth almost impossible, grit is what gets people through.

This characteristic represents the ability to dig deep and hang on when everyone else says it's time to give up.

No Fear of Failing:

"Fail Fast" is a trending term in business these days and one that Entrepreneurs understand intimately. They aren't afraid to push forward and to let the market decide if their product or service needs to be improved, tweaked or otherwise changed for successful introduction. They are willing to take the heat from the market to make things better and don't view "negative" feedback as failure.

Balance Planning with Opportunity:

Planning is essential to success as is the ability to change plans as the market changes and as new opportunities are presented. Entrepreneurs love to charge forward fueled by passion and the adrenaline of new ideas, but the ones who last are those who have the foresight to involve strategic planning, outside eyes and the advice of a trusted advisor, like their CPA firm.

Urgent with a dash of patience:

Entrepreneurs know that every minute counts and every dollar matters so they have a sense of urgency that others don't have. They want things to happen quickly, because there is no time to waste. The most successful Entrepreneurs, though, have an added element of

patience to balance the urgency and this gives them the ability to give their business or new product the time and resources it needs to get to success.

Not Afraid of Chaos:

Entrepreneurs understand the messiness of business and often thrive in the creativity that can come out of chaos. Successful Entrepreneurs learn to manage their need for chaos otherwise they can be continually throwing their organizations into one crisis after another; a scenario that is hard on employees. Chaos driven Entrepreneurs glide through the ups and downs with ease, but often crash during the slow and steady times.

Without Entrepreneurs we wouldn't have the economic engine we have here in America. We thrive on new ideas, innovation and new business initiatives. Kudos to the Entrepreneurs who have the grit and guts to move forward and keep our free enterprise system healthy.

