

Key Skills for Entrepreneurs

What is it that makes the successful entrepreneur? What is it that drives sales and builds a business? If you think you know the answer, consider Bill Gates, arguably the world's most famous and successful entrepreneur. If you had been in his high school class, would you have thought, "Well, obviously, this man bears the stamp of future greatness"? Probably not.

Entrepreneurs do seem to have some common traits, though, including:

- physical and mental stamina
- a drive to take control of their own destiny
- a competitive instinct
- resilience in the face of defeat
- good judgment
- decisiveness
- the ability to inspire others
- an unfailing positive attitude
- great communication skills

This could be quite a daunting list, if you take the perspective that entrepreneurs are born, not made. Fortunately, it's clear that nobody is born with good judgment, and good communication skills need to be nurtured, even if you are gifted in that area.

So some of the key entrepreneurial traits can be acquired or enhanced. They often need to be, as not all entrepreneurs are natural marketeers when they start out. Some work hard to expand their skills. Others work in partnerships, where the partners pool their skills and parcel out the work accordingly.

In many ways, entrepreneurs are as diverse as they are similar. Race, gender or age seems to be no bar to a successful entrepreneurial career. But there's one entrepreneurial trait that is not so often mentioned, but which may actually be one of the most crucial: anxiety. Not a pathological anxiety, of course, but merely the level of anxiety that won't let you be satisfied until you have a deep understanding of all parts of your business and your business environment.

Successful entrepreneurs are constantly asking themselves questions. Is this product that the customers want? Is there a way to improve it? What are competitors doing in this area? Are they posing any new risks?

They want to keep an eye on all aspects of the business. Are there problems with operations or marketing? What are the profit projections for the next three months? Is everything adequately financed?

Basically, successful entrepreneurs have trouble sleeping unless they have a good sense of what is happening in all areas of their business. And they need to be confident that all areas of their business are working well together.

They need to understand every aspect of their business so that they build a “feel” for it. This means developing a business “vision” that is based on a lot of hard facts. They’re in touch, so they can spot problems on the horizon. Or if there is a need for a snap decision, they can trust their intuition, because their intuition is built on solid foundations.

If you’re one of these “driven” entrepreneurs, and you feel the need to understand your business at all levels, that’s great. And if the task seems a big one, seek help. The great entrepreneur can rely on great help. Using a simple spreadsheet, you can set up benchmarks and **Key Performance Indicators** for your business, monitoring them on a regular basis to make sure you’re moving in the right direction. Another great place to start would be a Business Diagnostic and Performance Review, where you’ll get a holistic analysis of your strategic and operational position and an Action Plan to get you back in control of your business...so that you can sleep easier at night.