

## Do You Have What It Takes To Be A Successful Entrepreneur?

Many people dream of starting their own businesses, but take it from me; it's not easy. It took me eighteen years to get prepared so that I could be successful. Individuals who are able to start large companies (over \$50 million/year in sales) are rare, but if you have the drive, you are halfway there. The other half is preparing yourself to succeed.



Entrepreneurship is getting a lot of love these days, and for a good reason. The speed of change is occurring at such a pace that old ways are quickly becoming obsolete, creating new opportunities in every sector for those with ambition, skills, and the necessary personal characteristics for entrepreneurial success.

We all know that an entrepreneur needs to understand the customer, possess basic business skills, and communicate his vision. But little is said about the basic characteristics that highly correlate with successful entrepreneurs. Much of the popular literature on the subject focuses on teamwork, passion, creativity, and other soft skills. Still, there's also a lot of hard behavioral evidence that shows that the most successful entrepreneurs have a predictable pattern of behaviors and values that has little correlation to "teamwork" and "passion."

There are many behavioral models for successful entrepreneurs. Based on my experience, I have learned that the most important features of a successful entrepreneur are three specific behavioral traits and three motivating values.

### **Behavioral traits**

**Assertive** – You are both dominant and persuasive and are driven to solve problems and overcome obstacles.

**Fast-paced** – You like a lot of action and change.

**Persistent** – You are resilient, won't quit, and love the grind.

## Motivating values

**Utilitarian** – You value efficiency and return on investment, don't like to waste anything, and are motivated by economics.

**Individualistic** – You see yourself as a person who makes things happen. You are constantly improving, like to compete—and win—and are motivated by recognition.

**Theoretical** – You are motivated by knowledge and love to learn new things.

Although these traits can correlate to entrepreneurial success, many intangible qualities of the human spirit are not measurable and can make a huge difference. Ultimately, all entrepreneurs have to work hard, initiate, take risks, and be very good at what they do. They will be rewarded directly for the value they bring to their customers — just ask Bill Gates and Mark Zuckerberg.

Before you invest your time in trying to be an entrepreneur, I'd like to explain some realities about entrepreneurship that I have learned and debunk some common myths:

<b>Myth</b>	<b>Reality</b>
It's about great ideas.	It's about solving a market problem.
It's about the team.	It's about the leader.
It's about passion.	It's about adding value for customers.
It's about strategy.	It's about execution.
It's about growth.	It's about constant improvement.

To begin, entrepreneurship requires some business skills (like accounting and people management) that take most of us a while to learn. At its core, an entrepreneur is an independent businessperson who must plan, organize, motivate, and control.

Entrepreneurs also have to initiate new things and have the drive to overcome all the obstacles in the way — and there are always many obstacles! Then you have to take personal and financial risks — calculated risks — that will make most people uncomfortable. Here are some of the advantages and disadvantages of being an entrepreneur:

## Advantages

- You have a great boss – you!
- You set the agenda.
- You make the decisions.
- You can customize the business around your skills and dreams.
- You can create jobs and careers for others.
- You can improve your community and the world.

## Disadvantages

- You have few days off.
- You can't quit.
- It takes a lot of work: a minimum of 60 hours per week.
- It's risky — you might go broke.
- It's not easy. There are a lot of struggles along the way.
- It takes a long time to realize the dream.

If entrepreneurship still sounds appealing to you, my advice is to jump in and get to work. History has shown that great companies are created by hard work, clear values, and constant improvement, and not by one great new idea. The worst thing that can happen is that you will fail — and then you will really be on the road to entrepreneurial success.

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