

Three Traits of Successful Entrepreneurs

By John Baldoni

Sometimes when you're wondering what to do next in life, good advice can come when you least expect it — like when you're getting your hair cut.

Joan*, the hairstylist giving me a trim, mused aloud about what she was planning to do with her career. Cutting hair was just one part of her livelihood; she was also a professional caregiver as well as the owner of a rig that her husband operated. But her husband was about to retire from the road, and now they were wondering, "What next?"

Over the course of our brief conversation, in no more than the time it took Joan to cut my hair, I picked up on three attributes of her success that are helpful for any entrepreneur:

Practical. Listening to her brainstorm reminded me that successful entrepreneurs know how to keep their feet on the ground. First, they get inspired through personal observation, developing ideas from needs they see in the world around them. Second, they develop a concrete plan. They may work the plan, changing it as they go, but always with an eye towards getting a good return.

Purposeful. People with a practical outlook seek opportunities that add value, as opposed to opportunities that just seem "cool." (It's easy to forget this distinction, especially in well-established organizations.) Their focus is offering products and services that customers *need and will pay for*. For instance, Joan's second job as a caregiver: that's a service for which there is always a need.

Impatient. Sure, patience is a virtue in some cases. But for an entrepreneur, so is impatience. Joan is eager to make things happen so that she can continue to earn a good living. When it comes time for her husband to leave the trucking business, she will be ready with another venture. Her gumption and ambition make her impatient for success, and that drive increases her chances of getting there.

There's one final trait that successful entrepreneurs share: They realize that *inspiration is useless without perspiration*. During my 15 minutes in Joan's chair, we talked about three different industries she's involved in — personal service, health care, and transportation. People who work for themselves have to rely on their own get-up-and-go.

People like Joan enjoy working for themselves because it affords a level of independence. With hiring still sluggish at large firms, I suspect we will encounter many more such entrepreneurs. The future of our economy may indeed depend upon such folks, whether they are running a company that cuts hair, or running a company that makes microprocessors.

People who can think and plan ahead, are comfortable with uncertainty, and have the discipline to work hard are an asset to any country — and we ought to find ways to invest in them.

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