

The 10 Demands of Successful Entrepreneurs

1. Know your personal brand. Entrepreneurs must interact effectively with others. Successful entrepreneurs know themselves well and can perceive others accurately.

Having strong talent in this domain enables entrepreneurs to connect and interact with employees, customers, suppliers, and investors in a way that results in positive business outcomes. This demand is relevant when the business is established and entrepreneurs are likely to conduct negotiations, influence others, and motivate employees.

2. Take on challenges. There is an inherent risk involved in venture creation. Entrepreneurs must constantly make decisions in complex situations and often operate without complete knowledge of the factors that could positively or negatively affect their ventures. Moreover, most businesses are created with scarce resources, high uncertainty, and ambiguity. These conditions would deter most people from taking on the task of starting or growing a venture.

Entrepreneurs with strong talent in this domain stretch themselves, raise the bar, face their fears, and are willing to experiment. They resist constraints and have an overly optimistic perception of the risk involved. They are willing to seek out challenges and take the risks associated with venture creation and growth. This demand is most relevant in the early stage of business creation.

3. Think through possibilities and practicalities. Entrepreneurs must be creative and think beyond the boundaries of what exists. High scores in this domain lead entrepreneurs to stretch their imagination while absorbing existing facts to blend the present with the future.

Successful entrepreneurs take an existing idea or product and turn it into something better by looking at it with fresh eyes. Their creative minds typically fire with many different ideas. This demand is more relevant in the early stage, but its relevance continues into the later phase of the business life cycle.

4. Promote the business. Successful entrepreneurs are their own best spokespeople. Strong talent in this domain makes it easy for them to persuade others. This enables them to convey a clear and compelling message that promotes their point of view and their business. This demand is relevant in the early and the established stages of business.

5. Focus on business outcomes. Running a business requires focus. Profit orientation is a spontaneous, moment-to-moment mental activity. Highly successful entrepreneurs judge decisions as good or bad based on their observed or anticipated effect on profit. Successful business-focused entrepreneurs set goals and live by their commitment to them.

Entrepreneurs with high business focus set goals that are important to their business and that they can objectively measure. This demand is relevant in the early and the established stages of business.

6. Be a perpetual student of the business. Successful entrepreneurs are ongoing and active students who are preoccupied with their business and constantly seeking knowledge to grow their venture. This obsession is crucial to ensure business survival. Continually gaining input and acquiring the knowledge and skills required to grow the business are essential to an entrepreneur's success. This demand is specifically relevant in the established stage of business.

7. Be self-reliant. In the early stage of business creation, entrepreneurs often fill multiple roles to address the needs of a startup. Successful entrepreneurs are prepared to do whatever must be done to see the business succeed. This demands high levels of self-reliance.

Though it takes many people to grow a successful venture, an entrepreneur's sense of responsibility and levels of competence play a critical role in the early stage of venture creation. A word of caution: Entrepreneurs need self-reliance in the early stage of business development. But entrepreneurs who cannot contemplate a shift in style from self-reliance to delegation may ultimately hamper the growth of their business.

8. Be a self-starter. Startups and businesses that are growing rapidly demand long hours of work and high levels of energy and stamina. Successful entrepreneurs are passionate doers who push to make things happen. They show initiative and possess an enduring sense of urgency because there is never enough time to do it all. They see opportunity where others see roadblocks. This demand is relevant in the early and the established stages of business development.

9. Multiply yourself through delegation. As businesses grow, the autocratic, unilateral decision-making style of early-stage entrepreneurs must change into one in which the entrepreneurs delegate authority and take on the role of a team manager. Norman R. Smith and John B. Miner (1983) suggest that the transition point is around 30 employees and \$750,000 in assets.

Entrepreneurs who are successful in leading their enterprises to the established stage recognize that they cannot do everything themselves. They are willing and able to contemplate a shift in style and control, thus accelerating the growth of the firm. This demand is specifically relevant in the established stage.

10. Build relationships. Starting or growing a business involves interacting with many people. An entrepreneur may be the originator of the idea, but almost immediately, he or she must interact with others to secure resources, engage with potential customers and suppliers, or hire and manage employees. The ability to build strong relationships is crucial for survival and growth.

Successful entrepreneurs are adept at building relationships. They have strong social awareness and can attract and maintain a constituency. The enthusiasm and positivity of strong relationship builders make it easier for others to interact with them. These entrepreneurs also have high standards of personal conduct that enable others to trust them and form strong relationships with them. This demand is relevant in the early and established stages.

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