

The 4 most common traits of successful entrepreneurs - with examples

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Ben Bieman

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These are four of the traits that many of the world's most prolific business people have in common:

An appetite for risk

A study written for the *Asia Pacific Journal of Innovation and Entrepreneurship* assessed a constituent of 'entrepreneurially minded' business students for the traits they shared. The study found a strong correlation with having the mindset of an entrepreneur and having a propensity for risk-taking.

Several experts agree that being willing to take risks and put a business idea to the test under trying conditions, is in fact one of the leading traits of

entrepreneurs who thrive. This is not to say that entrepreneurs are completely risk-seeking or that all risk-takers will be successful in getting their ventures off the ground. The best entrepreneurs, however, are thorough analysts and evaluators, and are able to weigh up the odds and formulate a 'plan b' as a way of mitigating potential hurdles.

A willingness to fail

Entrepreneurs are known to be some of the most optimistic people around. But in the back of the mind of every aspiring business founder must be the understanding that failure is a possibility.

A fitting adage is that 'an overnight success doesn't happen overnight'. Examples of how this plays out in real life abound. JK Rowling's book, *Harry Potter and the Philosopher's Stone* was rejected by 12 publishing houses before it was published in 1997. Bill Gates founded an unsuccessful data measurement company which crashed horribly, long before he started Microsoft.

What the public see in the stories of prominent business figures is only the end result – what they don't usually realise is that the biggest successes are often preceded by a few earth-shattering failures. The best entrepreneurs know this and are willing to move forward in spite of it.

Persuasiveness

As an entrepreneur you will be called upon to convince many different groups of people about different things. For example, you'll need to be able to convince financiers to support you with funding for your small business. You'll also need to convince new recruits that working for your start-up will be a worthwhile steppingstone in their career.

Your success in these attempts will be determined by your level of persuasiveness. Many entrepreneurs attest to 'not taking no for an answer,' and finding various ways of rebutting a negative response or inventing a new angle of approaching a situation that may be more convincing.

South African 'ad man' and creative pioneer, Reg Lascaris wrote in his book, *Lessons from the Boot of a Car*, that he saw no way to break into the world of advertising without any experience. His solution to removing this barrier was to convince companies to allow him to work for them for free. After three months, his clients agreed to pay him – these were the beginnings of an empire of a career.

An eagerness to learn

Many entrepreneurs believe in the notion of lifelong learning. Even in cases where they are regarded as experts in their field, highly dynamic entrepreneurs possess a sense of curiosity about the world around them and have a hunger to learn more.

According to Forbes author, Ben Walker from the Young Entrepreneur Council, an eagerness to learn is one of pillars of how to be a successful entrepreneur. This is particularly important for startup founders who are often called upon to wear many different hats in the fledgling stages of their business.

Over time, by upskilling, actively seeking out opportunities to learn and develop, by asking questions and nurturing a sense of open-mindedness, flourishing entrepreneurs become well-rounded, multi-faceted and multi-skilled individuals.

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