9 Skills Every Successful Entrepreneur Needs



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“How do I know if I have what it takes?” This question plagues almost every entrepreneur – or would-be entrepreneur – at some point in their career. If you really want to be successful as an entrepreneur, you need to invest in yourself and build valuable skills over time. So which skills should every entrepreneur have?

1. The ability to manage money

In order to effectively run a business, you need to be able to manage money. Answer these questions about your personal finances first: Do you know where your money goes each month? Do you make more than you spend? If the answer is no to both, you will struggle to manage your business’ money too. But not all is lost, there are many tools out there to help you manage money. Start by getting your personal finances in order, use it as practice for when you will have to manage a business budget.

2. The ability to be productive

It’ll be impossible to become a successful entrepreneur if you can’t be productive. Full-time entrepreneurs spend an average of 52 hours working each week (12 hours more than the average full-time employee). Each of these hours should be used to the fullest in order to effectively grow your business. If you are not productive, you might find yourself working 80 hours a week for the same (or lesser) results. Productivity isn’t achieved the same way for everyone, so figure out what works

best for you. Are you most productive in the morning? Do you work best in complete silence? Do you lose a lot of time trying to make things perfect? Find more tips to being productive in our previous blog post.

3. The ability to brand yourself

The trend toward the gig economy has begun, meaning temporary positions and short-term contracts are more and more common these days. Entrepreneurs and freelancers jump between ideas, startups, and employers more frequently than ever before. As argued by The Balance, “That means tenure hardly matters, and the new currency is your personal brand – the overarching message about yourself, as gleaned from your online presence, professional reputation, circle of influence and the trust you command from peers, followers, customers, employers and general public.” You need to work on building your personal brand, just like you would brand a business. As an entrepreneur, you want to enter the market with a strong personal brand that stands out in a sea of competitors.

4. The ability to recognize strengths and weaknesses

As a business owner, you don’t have to excel at everything. But you do need to understand what your strengths are and where your weaknesses lie. Having a clear grasp on this will allow you to make the best decisions, in terms of partners you bring on, employees you hire, and business venture you chase. Start by completing a personal SWOT analysis to identify your strengths and weaknesses and external opportunities and threats.

5. The ability to hire effective people

Once you know where your weaknesses lie, you will have a clear understanding of who you need to hire to strengthen your team. This is one of the most important skills an entrepreneur can have, as a company is only as good as its employees. Having great people on your team will give you access to new strengths, as well as build a company culture that people want to be a part of. Check out the best practices for hiring superior employees for your startup.

6. The ability to make a sale

Sales is a tough job, but if you are going to own a startup you need to be able to close the deal. People often assume they can simply hire sales reps to grow their business, and that it doesn't matter if they aren't good at sales. This is why many startups go under. Long before you actually sell your product or service to customers, you will have to sell the concept of your business to potential investors and you will have to sell your company to potential employees if you want to attract the most talented individuals. These sales campaigns will prepare entrepreneurs for the more traditional sales in their company's future. Keep in mind, the most critical sales skill is knowing how to pitch a solution, not a product.

7. The ability to implement basic marketing

When starting your business, you'll be doing the work of every department. That means you need a basic understanding of digital marketing, including SEO, mobile marketing and paid advertising. If you aren't familiar with these marketing

strategies, you should brush up on them before you launch your business. There are an abundance of tools and guides out there to help you grasp online marketing efforts and help you market your business on a tight budget.

8. The ability to deal with failure

When it comes to success, it isn’t a straight line. As a first-time entrepreneur, you need to know how to deal with ups and downs. When you fail, you need to be able to put it aside and focus on how you can do better next time – but not before you have made peace with it. Every successful person out there experienced failure several times, before making it big. Failure isn’t the end of your business venture, it is simply a lesson learned. Teach yourself certain habits that allow you to deal with failure.

9. The desire and ability to improve your world

The best way to succeed in business, and stay motivated, is to make a positive change in the world. This doesn’t necessarily mean saving the environment or ending hunger (but it could). Making a positive change in your world can come in many shapes and forms, from creating a product that makes daily life easier or helps other local businesses grow. Providing real value is what allows your business to excel where others fail. When you focus your business on that priority, you will find yourself willing to overcome any obstacle to reach the goal.

Don’t let this list intimidate you. The first step to becoming successful is understanding what skills you have and which ones you are lacking. All these skills can be learned, so if you notice you are missing something, go out and get it! When it comes to sales, marketing, finance and branding, you can take courses, teach yourself or learn from the people around

you. Before you know it, you will be ready to launch your business.

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