

The idea here is to outline 5 attributes needed to be a successful entrepreneur.

The High Fives of Running a Business

Joanne M. Anderson / jmawriter.com

You can talk about business, think of ideas for a business and tell an owner how he should be running his business, but that doesn't mean you can run a business. Operating a business is challenging, frustrating, rewarding, discouraging, demanding and stimulating all at once. There are moments of exhilaration and days of despair. Profit may seem elusive.

Several positive, personal traits contribute to business success. Individual qualities come from an amalgamation of inherent personality traits, life experiences and education. Some are genetic. Others are learned. Most are inherent characteristics which get developed along the way.

Self-confidence, for example, is a common entrepreneurial characteristic. One person, however, cannot be self-confident in all aspects of business. He can choose to develop skills that increase self-confidence in weak areas, or he may prefer to hire complementary talent.

Common sense implies the ability to exercise good judgment based on knowledge and experience. People with common sense can sort out multiple complications surrounding a problem and cut through to identify the issue at hand. They consider potential solutions and make a decision - sometimes in as little as three minutes. If the first decision does not produce the desired result, they will – without apology – change course with another decision.

Without common sense, business owners may not know when to cut their losses, close the business, expand a product line, or change the direction of the company. Common sense includes embracing suggestions, looking at new methods, knowing what works and changing what is not working well.

Organizational skills are paramount to accomplishment. A well-organized manager values efficiency, order and results. Sometimes there are several means to the same end. Choosing the most efficient and cost effective way will contribute to success.

The well-organized person has tools, parts, papers and supplies stored and labeled for easy access. Employee responsibilities and standard operating procedures are well defined and adjusted as necessary. Time management is a function of organization. The adage "time is money" is as relevant now as any other time.

General disorganization frustrates employees and customers. Time is wasted, and costs can soar needlessly. There's an old adage that asks, "if you don't have time to do the job right the first time, when will you have time to do it over again?"

Passion goes hand in hand with perseverance, and they drive the entrepreneur. It's passion, not money, that motivates. Sam Walton and Bill Gates, for example, didn't set out to make millions of dollars. They had a passion to do something and the perseverance to see it through.

Pat Matthews and Bill Boebel of Blacksburg started a software company in 1999. For more than two years, their original concept didn't get off the ground.

"We hung in there," says Matthews. "We didn't give up, but we had to re-engineer our business model and follow a different direction. At some point, entrepreneurs need to know when enough is enough. But instead of walking away, they should consider other products, services or processes. Business is no place to be stubborn." Today, their company, Webmail.us, boasts 35,000 customers and growing.

Leadership means that everyone around the business owner is in a position of value. He works for all – motivating and inspiring employees, satisfying customers, interacting with subcontractors and networking with peers. The excellent leader will have a positive impact on the lives of his staff, and take seriously the professional development of each employee.

Linda Hayes, former sales manager with Steelcase Corporation and owner of the Inn at Riverbend in Pearisburg, says she learned that unselfish guidance builds self-confidence of team members.

"A good leader can recognize and develop each person's strengths. Motivating each individual to the best of his ability results in success for the business," she adds. A strong leader maintains a cheerful, upbeat disposition and a problem-solving nature. Optimism drives people to believe in a good scenario, and people want to do their best in a positive environment.

Integrity connotes honesty, respect and fairness throughout an organization. Oprah Winfrey has said: "Integrity is doing the right thing, knowing that nobody's going to know whether you did it or not."

A person of integrity accepts responsibility and does not make excuses or lay blame on others when something goes wrong. A business grounded on honesty, quality and value instills pride in the employees.

People want to do business with companies which exude ethical standards and moral behavior. When trust resides in the core of a company, it's evident, and it's as attractive to potential employees as it is to clients. Creating and maintaining an honest, healthy corporate culture results in value and benefit to all.

A smart business owner takes care of himself personally and professionally. Creativity, discipline and a willingness to work long hours - some of the time - factor into the successful businessperson. He maintains a heart of gratitude and is an encouragement to others. He has a long-term vision, short-term goals and remains flexible to change as markets, products and the economy evolve. He makes decisions based on facts and exudes a positive

attitude. And, above all, he embraces the high fives in daily business management.

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Sidebar:

Success in business requires training and discipline and hard work. But if you're not frightened by these things, the opportunities are just as great today as they ever were. – David Rockefeller

If you tell the truth, you never have to remember anything. -- Mark Twain