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Seven Key Qualities of Successful Entrepreneurs

By Nowshade Kabir

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A recent poll conducted by Forbes magazine shows that majority of its readers would prefer to become a billionaire rather than a Nobel peace prize winner, a great scientist or a famous athlete. There is no secret that most of the average people dream about getting rich albeit very few makes any real effort to become one.

According to statistics, more than 100 thousand people become millionaires each year in the United States alone! Overwhelming majority out of them is self-made and owners of business. This means, if you would like to pursue your goal of becoming rich, you have to start your own venture.

Becoming an entrepreneur is not an easy task! There are certain qualities that are absolutely necessary if you would like to become successful in your business ventures. Some of these qualities are built-in parts of your inherent personality, and some of them get developed over time. Knowing these characteristics and identifying your weak ones – those, which need strengthening – will, eventually, help you become a successful entrepreneur.

1. Common Sense

Studies show that most successful businessmen consider common sense as the foundation of their success. Common sense is defined as an ability to make sound judgments on the issues, which you encounter in everyday situations.

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Good judgment depends on acquired knowledge and past experience. The combination of these two creates necessary prerequisites in developing common sense in a person. Common sense allows you to understand complex issues in simpler terms and get into the core of a problem.

2. Specialized Knowledge of your field

It is easier to start a successful business, if you have deep knowledge of the business field that you decide to pursue. About half of all home-based start-ups are launched by people who decide to use the knowledge, which they gained from their previous work

experience of a particular niche area.

Philip Green, a billionaire, who made his fortune in garments retailing, claims that corner stone of his success is his knowledge of rag trade. He, presumably, can price a fabric simply by rubbing it between his fingers. Just by looking at a rack of coats he can predict which ones won't sell next season. That's the kind of knowledge required in order to become successful in entrepreneurship.

Around 45 percent of all start-ups fail to survive more than two years. One of the main reasons is many entrepreneurs do not accumulate needed industry knowledge before jumping into business world.

3. Self-confidence

Self confidence is a key entrepreneurial skill for success. It is easy to become demoralized, frustrated and resentful if you lack self-confidence.

Self-confidence is concerned with how a person feels about his ability. A successful entrepreneur believes in his abilities. He is not scared to explore un-chartered territories, take risk and take difficult decisions.

Self-confidence, however, is not a personal trait that either you have or you don't. A person can have high self-confidence in one situation and totally lack in another. This is one of those skills that can be developed by training.

4. Ability to get things done

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Successful entrepreneurs are persistent and hardworking. They master self-discipline to such extent that if a work is important and related to their goals, they will, eventually, complete it.

Getting things done is the vital link between motivations and their outcome. At times, entrepreneurs force themselves to choose work over fun, a boring job against a pleasant one, working on tax papers rather than reading a glamour magazine. This requires a self-control that many people simply fail to develop in them.

5. Creativity

Creativity is the ability to use your insights and come up with new solutions to old problems, get things done in a different way or find a totally different approach for conventional things to work together. Entrepreneurs need creative thinking ability

virtually in everything. Each new product, each new marketing method, each business decision – all these are fertile ground for creative thinking.

Often, entrepreneurs become immensely successful thanks to one single creative idea!

6. Ability to lead

Successful entrepreneurs are capable of leading people and get work done by them. They use a combination of various methods – effective motivation, planning, coaching and evaluation – to lead people. They are concerned about the wellbeing of others and easily get along with people.

7. Self reliance

Successful entrepreneurs try to take full responsibility for their actions. They know that what they are today, and what they are going to be tomorrow, depend solely on themselves, as it is the outcome of their own choices and decisions. They are proactive people, who set goals, walk an extra mile to achieve them and rely, primarily, on their own resources and abilities.

If you would like to check out if your personality fits the typical entrepreneurial profile, the following site has questionnaire that will help you asses your entrepreneurial

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skills:

http://www.rateyourself.com/subject.cfm/Subject_ID/2

If, even, you have all these great qualities and you feel quite confident about yourself, you will never know how good an entrepreneur you are, unless you give it a try! So, the best way to prove your abilities, is to jump start a new venture!

Nowshade Kabir is the founder, primary developer and present CEO of Rusbiz.com. A Ph. D. in Information Technology, he has wide experience in Business Consulting, International Trade and Web Marketing. Rusbiz is a Global B2B Emarketplace with solutions to start and run online business. You can contact him at <mailto:nowshaderusbiz.com>, <http://ezine.rusbiz.com>, <http://www.rusbiz.com>

What Does It Take To Be An Entrepreneur?

By Gray Rollins

Over the years countless institutes and individuals have asked the million dollar question. What makes an entrepreneur an entrepreneur? What traits or characteristics are inherent to a successful entrepreneur and is one born with those traits? There's great news! Successful entrepreneurs are born every day!

Some people believe an entrepreneur is born while others believe an entrepreneur can be taught. Some believe an entrepreneur is like an artist – either you have it or do you don't. Some see entrepreneurs as leaders that are focused, disciplined, competitive, and charismatic, while others see them as huge risk takers. And all of these analogies are right to some degree.

It's true all successful entrepreneurs share a few qualities and skills that allow them to be successful. These inherent qualities can be taught; but they often seem to be an inherent driving force that sends individuals down the path of being in business or formally training to for a career in business.

Entrepreneurs see the world differently. They have the ability to see the world as a system. They have the ability to see something in its entirety and as an integrated unit, and they seem to possess the ability to see opportunity within the global picture. They are what is called a system thinker.

There are other characteristics they possess. Entrepreneurs possess an overpowering need to achieve and tend to be very competitive against themselves. They are continuously trying to outthink themselves and others and they are constantly looking for the edge. This is a process that occurs as naturally as breathing and is a driving force behind most entrepreneurs.

They have the determination and dedication to follow through with commitments and they always appear confident and in control. You'll notice they also possess a positive atmosphere. They are of the mindset "I can," and "I will." They are not afraid of failure because failure is not in their vocabulary nor

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is it an option.

They are objective but have the ability to weigh risks realistically within the big picture. They have an uncanny ability to anticipate developments which gives them the edge on many competitive situations. Entrepreneurs seem to feel right from their gut, call it instinct. They are a resourceful group that possess excellent problem solving skills and are able to diligently work through obstacles as they occur.

Entrepreneurs are excellent communicators and recognize how important clear and concise communication is to their success. They also possess a sound working knowledge of the business they are involved in.

When it comes to successful entrepreneurs it's a question of what came first, the chicken or the egg. Is it inherent qualities that we are born with that lead us to be entrepreneurs or is it when we choose to become an entrepreneur that we develop the skills and qualities of success? That's a question we shall leave to the great debaters to resolve.

What is for certain is that successful entrepreneurs are born every day and that you too can be a

successful entrepreneur by developing the skills of success.

Gray Rollins is a featured writer for YourEntrepreneurs. To learn more about entrepreneurs, visit us at
and



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