

HOW TO BECOME AN ENTREPRENEUR

An Entrepreneur is someone who organizes a system to create a product or service in order to gain profit. Being a successful Entrepreneur takes skill, courage, determination and a strong sense of belief in ones own abilities - If this sounds like you, then why not take the first step to becoming an Entrepreneur?

There's no scripted way to become an entrepreneur, but there are certainly things you can do to make your journey easier. Most people think you can not learn how to become an entrepreneur. Other people think you can. So what is the right answer? It is a little bit of both. Great entrepreneurs use experience plus knowledge from others. They surround themselves with people who have already invented the wheel. Why start from scratch when you can learn from other people's experiences?

In this article, I am sharing such experiences.

Do you have what it takes to become an entrepreneur?

PERSONAL QUALITIES

Equally important as the common issues shared by all entrepreneurs are the personal qualities of the entrepreneur him or herself. To start you thinking about whether you have the right stuff to make a success of an entrepreneurial venture, here is a list of character traits and work ethics common to successful entrepreneurs. Although it is not necessary that you possess all of them, you should possess most:

- **Passion** - Entrepreneurs have a strong passion for their idea or concept, so much so that their work is their play. If you do not like what you do, you won't stick it out when challenges come along, as they inevitably will.
- **Curiosity** - Entrepreneurs need to understand how things work. They ask a lot of questions. Curiosity therefore triggers innovation.
- **Informative** – Entrepreneurs have information about their industry and are always current on new and emerging trends and technologies, not only in their specific industry but in closely related industries. This habit of scanning their environment is a rich source of discovery of new opportunities. Entrepreneurs are always looking for new markets, applications, products or twists on an old concept.
- **Optimism** - Entrepreneurs think of problems as opportunities for improvements and new ideas.

- **Forward looking** - Entrepreneurs are never satisfied with the status quo and are always proactively carving out their future.
- **Careful about money** - Entrepreneurs are careful with money and have a firm grasp on what things cost and their value to the business. This allows them to recognize a true bargain when they see one.
- **Started earning at a young age** - Entrepreneurs commonly displayed entrepreneurial leanings as a teenager seeking out entrepreneurial activities such as tuitions, summer jobs etc.
- **Competitive** - Entrepreneurs are naturally competitive and don't let the grass grow under their feet.
- **Time conscious** - Entrepreneurs know the value of time and how to make the best use of it. You won't find entrepreneurs spending much time on nonproductive activities. Entrepreneurs typically also recognize the value of downtime and time with family and will factor these activities into their schedule.
- **Risk takers** - Entrepreneurs are not afraid of taking calculated risks. They typically trust their hunches and act on them.
- **Usually loners** - Entrepreneurs generally prefer a solitary work environment as opposed to teamwork.
- **Professional** - Entrepreneurs are professional in their approach to work. They operate as they would in a corporate environment and do not allow themselves to be distracted by outside influences.
- **High energy** - Entrepreneurs have a plan and a vision and they work it. Entrepreneurs are often health-conscious too, recognizing that the fitter they are, the better their minds work. So entrepreneurs will take time from their schedule to work out and eat well.
- **Flexible** - Entrepreneurs are nothing if not responsive to change. Although they appreciate the importance of having a plan and working that plan, they allow themselves room to react and respond to opportunities that may suddenly reveal themselves.
- **Nurture entrepreneurial spirit** - Entrepreneurs seek out and nurture the entrepreneurial spirit in their employees and reward them accordingly.
- **Confident goal-setters** - Entrepreneurs are confident and set longterm goals, both for themselves personally and their businesses. They view money and financial security as a measure of accomplishment and a source of peace of mind.
- **Persistent** - Entrepreneurs never give up. They persist until they succeed.

- **Learn from failure** - Entrepreneurs learn from their failures and those of others. Failure to an entrepreneur is nothing more than an opportunity waiting to be discovered.
- **Self responsibility** - Entrepreneurs take the initiative and personal responsibility for their success or failure (which is always a merely temporary state).
- **Resource utilization** - Entrepreneurs utilize all of their available resources.
- **Internal locus of control** - Entrepreneurs don't believe in luck. They firmly believe that success and failure lies within their personal control or influence.

I had an opportunity to interview young entrepreneurs in 2004 during a conference. I am sharing the results on why they started their business.

Should I Be An Entrepreneur?

I have asked few questions. Try to get the answer from your mind when your mind is relaxed and peaceful.

General Questions

- Is starting a business the best way to achieve my goals?
- Will the demands of starting a business take time away from, rather than add to, the other commitments in my life?
- Do I have the personal resources of money, time and talent to start and run my own business?
- Do I have the physical and emotional stamina required?
- Are my skills in this particular area balanced by general business knowhow and management savvy?
- How will my business affect the other aspects of my life?

Personal Considerations

- Do family & friends approve of and support your decision?
- Are you willing to work 12 to 16 hours a day, six days a week, even on holidays, to get your business off the ground?
- Do you have the physical stamina to work these hours?
- Are you prepared to lose your financial investment?
- Will the business generate enough income to meet your financial goals?

- Are you prepared to lower your standard of living for several months, or even years, until your business is a success?
- Do you know which skills are critical to making your business succeed? Do you possess these skills?
- Does your business idea effectively utilize your personal strengths?
- Can you find and afford personnel to provide the skills you lack?
- Will your business fulfill your career goals?
- Can you tolerate the loneliness of working alone while building your business?

Management Ability

- Do you like to make your own decisions?
- Do you like competition?
- Are you self-disciplined?
- Are you an effective planner?
- Are you well organized?
- Do you get things done on time?
- Can you take advice from others?
- Are you adaptable to changing conditions?
- Can you delegate responsibility?
- Could you fire an ineffective employee?

Financial Considerations

- Do I know how much of an investment it will take to get my business off the ground?
- Can I support my personal obligations without an income for three months to a year, or longer, if necessary?
- Do I have a good personal credit history?
- Can I borrow money from friends or family?
- Am I willing to assume debt to start my business?
- Will my spouse support the acquisition of debt tied to our jointly held assets?
- Am I willing to take on equity partners to fund the business start-up or growth?
- Do I know the average rate of return on investment for a business of the type I am starting or for the type of growth, I plan?
- Is it sufficient to support my personal income goals?
- Is it sufficient to support the goals of my investors?

If the answer for all the questions is favorable and if not at least for the most of the questions is favorable, you can go ahead.

Final Word

Being a successful Entrepreneur is easier than you think! If you have an idea and you are determined to succeed, then there is nothing to stop you. Just as a skilled worker is able to perform a better job if they have the correct tools for the task, an Entrepreneur is more likely to find success if they start off on the right foot.

If you are prepared to listen to people who have already gained success, then your journey to becoming a successful Entrepreneur will be far easier and faster!

By: NTC Team

Note: Hope you liked the content, we value your feedback

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