

Successful Traits – by Dan Sautner

For a number of years I have been involved with entrepreneurs. This has been a great experience and one I would not trade for the world. This opportunity has come primarily from my involvement with franchising and Padgett Business Services. For the last thirty years our company has specialized in helping new and small business. During my time with the company I have had the opportunity to watch individuals start companies and then watch those companies and individuals become successful. In addition to watching our clients I have also had the privilege of working with some very successful franchisees. In the franchise environment everyone starts with the same opportunity, the same products and essentially the same training and background. Watching these individuals has allowed me to make some conclusions about successful entrepreneurs. They all share five basic traits. These traits are (1) Belief, (2) Focus, (3) Imagination, (4) Stamina, and finally (5) Leadership. Each of these traits are important all of the time, but each has special significance during different periods in a company's life cycle.

Belief

The initial trait, the one that gets people started, is an innate belief in themselves. Successful people spend little to no time thinking about what they cannot do and instead think entirely in terms of what they can do. A friend of mine once described this as feeling as if he was invincible. Business will humble you in the long run, but believing in yourself is crucial to getting started.

Along with believing in yourself, it is just as important that the people around you believe in you. Those people closest to you must also see you as successful, so that during those brief moments of self-doubt, they can rally your spirits and send you back out. This is especially important during the start-up phase when sales and marketing are so important. If you know marketing, you know rejection. After a long day of marketing, you need to be able to come home to a positive influence from someone who believes in you.

The Rotary International theme from a few years ago, "Believe in what you do, do what you believe in," is an important concept. To be successful you have to believe not only in yourself, but in the thing that you do. Business is a tough task master, and if you have any doubt about your own abilities, the product, service, or market you are engaged in, then you will not have the strength to ride out the problems that test you.

Focus

Focus is the ability to concentrate on what you are doing and take it through to completion. This may be as simple as writing a letter or as complex as constructing an office building. Once you start a business, maintaining focus until each task is complete is essential. This trait is critical once the start-up phase is complete. Once you have convinced customers that your products and services are worthwhile and your business will be there permanently, it will then be important to prove that you can deliver.

Focus also means staying true to your original plan. The most successful people I know are ones

that, once they were convinced of the viability of their project, simply dug in their heels and focused on that task to the exclusion of every other issue. As an example, our company provides accounting and tax services to small businesses. We also know our customers buy other financial services such as insurance and financial planning. Our customers spend money in these areas, and it is tempting to get involved in them, as they offer sources of revenue. This is an example of a temptation to avoid. It results in you losing your focus. Sure, your customers buy other things, but that fact alone should not change your product list.

Focus on what you do best and then work for market share and market penetration. Focus on these goals instead of trying to be all things to all people. You want to be successful and it is easier to be successful at one thing than successful at a large number of things. Focus also on your market definition. Decide on who your customer is and unless there is overwhelming evidence to the contrary, focus on that target group. Learn everything you can about them and how to best gain market share. Focus on your success.

Imagination

Next in the top five is imagination. This becomes increasingly important as you grow. The best way to out think competitors is to have more ideas than they have and to investigate as many ways to solve a problem as possible. I continually see old companies think in terms of old solutions. The successful individuals are the ones who can think in terms of new solutions. Sometimes they think of new solutions for issues which until now there was no problem. The example that comes to mind are those companies which have been able to incorporate new technology into how they communicate. A company I know uses the time their customers spend on hold to describe new products. This is imagination at work.

Imagination will become an important factor in your business as you develop the organization around you. The people you hire to assist in the overall success of your company will increasingly be kept away from the innovative ideas in your company. After all, you need these people to continue doing what you have developed the past. It is just as important to have people around you that have imagination. More and more it is important to think "outside of the box." Imagine a whole company with innovative approaches to old issues.

Stamina

The next trait under consideration is stamina. Simply stated, this is the ability to depend on hard work rather than good luck. There is not a single successful entrepreneur that I know who will not tell stories of long hours of work. They will talk about the number of years they went without a holiday and how weekends were spend catching up on their own paperwork. This requires pure and simple stamina, which is the ability to continually apply direct pressure to the pursuit of success. For all of those people with stories of long hours, almost all talk about it being some of the best years of their life. The steady advance of a goal is very pleasing even if you are the only one who can measure the progress. Working hard eventually makes you lucky.

Leadership

The previous four traits, when combined, add up to a fifth trait. The fifth and probably most important trait is leadership. Successful people understand that they become successful by helping others around them be successful. Leadership in your company is encouraging the previous four traits in your people. Leadership is being ahead of your industry and making no apologies for it. We become leaders when we practice the first four traits. You ultimately lead by permission and by example. By setting the example, you will get the permission.

I suspect no one knows beforehand whether they have what it takes to be successful. I do know that it is worth finding out. Within each person there are qualities, skills and desires that, put together with the right opportunity and circumstance, will produce successful situations. As you start remember these five traits as they are common to uncommon people.