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› 7 KEY TRAITS OF SUCCESSFUL ENTREPRENEURS

09 MAY 2019 - 10:46 AM

7 key traits of successful entrepreneurs

What are the 7 key traits that make entrepreneurs stand out from the rest?



Successful entrepreneurs are celebrated in the media, and with good reason. Building a thriving business from the ground up is an impressive achievement and everyone loves a winner.

These 'winners' are frequently portrayed as glamorous, sociable, happy-go-lucky types – but is there more to it? If we remove the rose-tinted glasses, you might be surprised at the qualities that really matter.

Here are 7 key traits of successful entrepreneurs.

1. Opportunism

Opportunism means taking advantage of opportunities or circumstances, often with little regard for consequences or principles. An opportunistic person might also be described as someone with street smarts or being 'cunning as a rat'. Successful entrepreneurs have a nose for a gap in the market and the chutzpah to capitalise on it. In other words, they have the guts to do what the rest of us wouldn't dare.

2. Dedication

If you're not dedicated to your purpose, your business simply won't make it. Simple as that. And sometimes, success requires dedication to the point of being overly zealous. When you're focused solely on one thing, it's only natural for other interests to fall by the wayside. The aim is to succeed without too much collateral damage.

3. Passion

Passionate people have strong feelings and are capable of expressing them. Entrepreneurs don't just like their business idea, they believe in it with a passion bordering on unhealthy. This intense and unwavering belief is exactly what's needed to turn a business idea from a thought bubble to a reality – convincing investors and customers of its value.

4. Self-confidence



As an entrepreneur, believing in yourself goes with the territory.

Successful entrepreneurs are comfortable being the centre of attention and know how to shine. It's important not to take this to extremes, however, as you could end up alienating your team or making decisions based on misguided confidence. It's okay to be confident, but keep your ego in check.

5. Ruthlessness

'Business is business.' Not everyone likes hearing this, but the ability to be ruthless is a fundamental skill for any entrepreneur. Everything and everyone involved in your business must be of value to ensure efficiency and profitability. If they're not, tough decisions will need to be made – and it's your job to make them. Being ruthless doesn't mean treating people badly, but it does mean getting comfortable with difficult choices.

6. Leadership

Great leaders have the ability to communicate their vision (<https://www.theceomagazine.com/business/management-leadership/top-executives-share-what-makes-a-good-leader/>) and bring others along on the journey with them. History is full of successful entrepreneurs who displayed this trait. Leadership is the right combination of strength, integrity and humility. When things go badly, take responsibility. When things go well, celebrate your team. Earn the trust of your team and you'll reap the benefits down the track.

7. Risk-taking

Some might call it gambling. Some call it 'crazy brave'. Successful entrepreneurs are often confident risk-takers armed with a business plan, which can be irresistible to like-minded investors. To be a

successful entrepreneur, you must be comfortable taking risks. As Kenny Rogers sang: “You’ve got to know when to hold ’em; know when to fold ’em.”



You don’t need to be perfect to be a successful entrepreneur, but you need to have the right balance of qualities. It’s a fine line, as described by American entrepreneur Jim Rohn: “The challenge of leadership is to be strong, but not rude; be kind, but not weak; be bold, but not bully; be thoughtful, but not lazy; be humble, but not timid; be proud, but not arrogant; have humour, but without folly.”

Getting the balance right is the first step towards success.



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By Alan Manly

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