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CEO INSIDER

# 6 Habits of successful entrepreneurs

Alan Manly OAM CEO Insider June 27, 2022



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Over the past few years, the success of leading businesses and entrepreneurs has been thrust into the spotlight like we haven't seen for many years with company values and profits surging. While no two businesses or entrepreneurs are the same, there are common traits that many of these most successful people exhibit.

These range from the need to "Get sh\*t done with no excuses" to the ancient wisdom "it's first bitter then sweet". Where do you fit in? Let's take a closer look at these habits:

- 1. Focus**  
It is usually obvious when you meet an entrepreneur. The fact that any conversation has a tendency to work its way to discussing their latest venture is always a reliable indicator. The difference between success and failure of any business venture is often the ability and commitment of the entrepreneur to maintain intense focus on the project at hand.
- 2. Play to their strengths**  
Entrepreneurs can at times come across as know-it-alls. This is a result of their ability to learn the details of a product or service and apply that knowledge with authority to advance their entrepreneurial venture. An underlying habit is that they are playing to their strengths in that they often have a background or acquired knowledge in at least a facet of the industry in which they are operating their venture.
- 3. Hard work**  
How many times has it been said that being successful is more hard work than good luck? Many successful entrepreneur's self mockingly say the harder they worked, the luckier they got and hence became successful. Plain hard work, void of any new ideas, would not make you a successful entrepreneur. Nor would having great new ideas that lead to a lot of talk and not enough heavy lifting. Founder of modern underwear brand Two Rags, Phaemie Ng, says that her grandmother had a saying about putting in the hard yards first and then reaping rewards, is that it's "first bitter then sweet".
- 4. Ruthless**  
Entrepreneurs display a wide range of social skills ranging from the nerdy, socially challenged to the overwhelmingly charming. But underneath any persona presented by an entrepreneur is the ability to sniff the slightest whiff of self-advantage in the most complex of circumstances. It's a trait that sets successful entrepreneurs apart from others. This ability is hardwired to a fast acting, decision making process that analyse and act in self advancement at lightning speed. mmmMule's Avis Mulhall says that "I think it's all about inspiring people to join your cause. It's also just about getting sh\*t done with no excuse".

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## 5. Networking

Entrepreneurs need to maintain currency in society and any particular industry in which they operate. Attending functions are vital to meet other people. The person seen working the room by meeting, assessing and promptly moving on is someone demonstrating the art of professional networking. Entrepreneurs don't socialise at events, they professionally network seeking out the next contact that will advance their cause. Hollie Gordon, founder of Milaana, a social enterprise that increases community engagement amongst university students, says "I just jump on the idea and when I am confident, I think of the smartest people I know with the relevant skills and hop on my bike and see if they are interested."

## 6. Cashflow

Entrepreneurs are inevitably perceived as show ponies. However, the successful ones are often mistaken as money obsessed. This is a common misconception. Few successful entrepreneurs are so narrow. Whilst they often display their wealth in the form of material possessions, the real interest that separates successful entrepreneurs from others is a firm understanding of cash flow. The end result is they can be quicker to seek credit from a supplier than to settle an account on time.

Whilst all entrepreneurs are individualistic, successful entrepreneurs share a number of personal and work habits that separate them from those still waiting to become successful. But not all of the above habits are recommended for polite company. Then again if given the choice of acceptance in polite company or the thrill of being an entrepreneur, the potential successful entrepreneurs would make a quick ruthless choice.

Written by **Alan Manly**.

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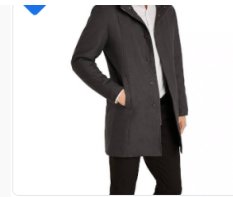
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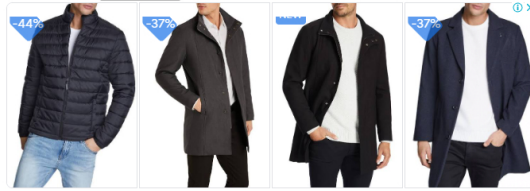
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Alan Manly is the founder and CEO of Group Colleges Australia, one of Australia's largest private education institutions and recently launched the private MBA school, the Universal Business School Sydney. From a high school dropout to a successful entrepreneur, Alan is a true disrupter in the private education space. He is the author of two books, The Unlikely Entrepreneur and When There Are Too Many Lawyers There Is No Justice.

Alan Manly is an opinion columnist for the CEO WORLD Magazine. You can follow him on LinkedIn. For more information, visit the author's Website.

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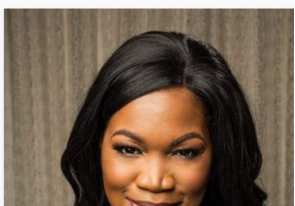


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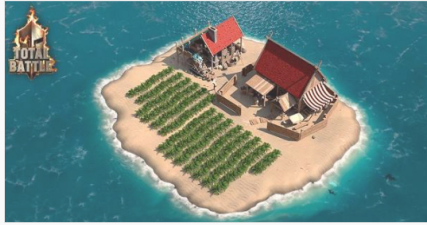
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CEOWORLD magazine  
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