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## Let's talk: Entrepreneur essentials



**Entrepreneurs are often talked about in an admirable way, possessing traits and habits that are uncommon to most people. These traits and habits give them their desire and drive to create and innovate, as well as most importantly take risks.**

The current environment has been testing for entrepreneurs as they have had to steer their businesses through the unthinkable circumstances of COVID-19. A determination to succeed and work hard must be at the top of list to overcome this, especially when in the top leadership position in your business and when it is ultimately your passion and your vision.

What exactly are the qualities entrepreneurs have that make them so capable of dealing with challenges and risk? That's the question we posed to our business leaders and entrepreneurs in our Let's Talk today. Read what they think makes a great entrepreneur below.

### Ben Lucas, founder of Flow Athletic



I think a good quality of an entrepreneur is not get too stuck on your initial vision and be prepared to tweak your business model if necessary. Obviously the more time you have available to make a decision the better, but sometimes, like in the case of COVID-19, bold moves need to be taken.

I own a fitness studio and we were one of the hardest hit groups when it comes to business closures, but despite the initial stress, I feel my business has come out of it well and with new revenue streams and partnerships. We quickly made the made to get online, we took our PT client via FaceTime or 1 on 1 in the park, we have businesses such as Salesforce who are trying to keep their teams healthy so now I can group training sessions for businesses too and we have a new partnership with Optus.

While this could have been a huge hit for us and it would have been if we weren't prepared to think outside of the box, it has ended up providing us with so many opportunities that we probably would not have been looking for if it weren't for the dire situation we found ourselves in

Other qualities include understanding money and how much you can stretch it without putting yourself or your business in a tough situation. If you are in a service based business, getting the right people on board to work with you, who abide by your company values and can help to nurture and grow your community. Honestly, if we hadn't spent the last years nurturing our community, we would have had a way harder time now.

### Marcus Marchant, CEO of Vistaprint AUS

I've found that what makes an entrepreneur great is an individual's ability to pivot, adapt and remain positive no matter what. COVID-19 has presented a unique opportunity for entrepreneurs around the world to get in touch with these three traits and lead by example.

Successful entrepreneurs know the importance of hard work in the face of adversity. Now more than ever is an essential time to have a well thought out strategy and plan for the future. Entrepreneurs know that being calculated in their business approaches will bring them closer towards success. In times of uncertainty, it is important to take the time needed to make a solid plan without jumping into anything hasty out of fear.

Entrepreneurs also understand the importance of a work environment that champions success and builds trust and comradery amongst teammates. In any challenging situation, entrepreneurs need to maintain a positive attitude, implementing a positive environment that pivots and adapts to change will keep entrepreneurs respected by their team, investors and stakeholders.

### Elliot Hayes, Cofounder and Managing Director, Smart Energy

I've found that many of the qualities I've developed to grow individually and grow the business have changed as we scale and I continue to learn new ways of doing things. If I look back at which qualities have been prevalent throughout it all, these are the top qualities of a successful entrepreneur:

**Disciplined** – Having consistency in the way you accomplish tasks will allow a new level of focus every day. Being disciplined from my morning rituals to mapping out our company strategy has helped me stick to plans no matter what problems occur.

**Visionary** – Having a clear vision for where I want to take the company has been vital to keeping both me and the wider team focused on our goals and relationships outside to reach that goal. A talented leader can drive

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By Loren Webb

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the wider team focused on results and minimising outputs to reach that vision. A visionary leader can change the direction of the company should market conditions change, and a true entrepreneur helps to align the business with the vision to ensure everyone is working to achieve a single purpose.

Risk taking – To be an entrepreneur you have to be comfortable with taking risks to a degree, and with that comes not necessarily having job security. After all, there's no certainty that your idea and execution will come into fruition. I firmly believe in being ok with not taking a dollar now but knowing there's the potential to take three in the future.

#### Paul Crighton, Managing Director of NetApp, Australia and New Zealand

Adaptability is essential, and COVID-19 has been a timely reminder of just how important this is. Businesses from a diverse range of industries and sizes have been forced to digitally transform processes to facilitate speedy and reliable access to company resources from anywhere. Some entrepreneurs have pivoted business models completely, as we see in bricks and mortar retail stores going online, while others have evolved their operations in line with the new digital norm, such as medical or construction industry professionals offering video consultations. Whatever the case, entrepreneurs that have been able to adapt quickly by using existing resources or have invested in technology to power new opportunities, are the ones that will be better equipped to handle the inevitable ups and downs of business.

#### Weh Yeh, co-founder and CEO of Umbo



Entrepreneurs are successful when they want to create something of value to the world, and are willing to work harder than anyone else to deliver that value. They are driven not by personal gain, but by a belief they can make something that makes the world a better place.

Entrepreneurs aren't risk takers, despite what the stereotype suggests. However, they do take calculated risks, and it can often appear like their decisions are being made one or two stages too early. This measured approach to risks is what makes something grow from an idea to something generating tangible impact.

An entrepreneur is someone who listens more than they speak. Listening is absolutely key to understanding and empathising, not just with your customers, but also your team, investors, partners and entire network of stakeholders.

#### Tim West, co founder 12RND Fitness

Many aspiring business owners look to invest into franchising because it comes with a proven model, and in times of uncertainty or volatility you have the support and strength of that franchise network to carry you through. As a franchisor, it's our responsibility to lead our franchisees forward and, although these were uncharted waters, we did everything in our power to stay proactive and keep our franchisees prepared for whatever may come.

Observing global events and how government restrictions unfolded internationally, we put together a game plan that would assist our franchisees and their members throughout the expected changes in response to the Covid-19 outbreak. The most important aspects throughout this process were communication and support, followed by systems and strategy to adapt to the changes as they happened, and the constant and real-time supply of relevant information to our business.

#### RateMyAgent CEO and Co-founder Mark Armstrong

The best entrepreneurs are visionaries – always keeping an eye on the big picture and an overarching business objective when making decisions.

By utilising this mindset, entrepreneurs can maintain resilience and accept mistakes as learning opportunities for business growth.

Successful entrepreneurs hire the best people (they can afford) and then trust in their people's judgement and experience. By cultivating an always-learning and empowering culture, entrepreneurs can foster innovation and instil confidence in their team.

Entrepreneurs need to evaluate their leadership style and look at how it affects their business. At RateMyAgent, I like to lead from both the front and back – getting into the trenches when it counts while overseeing when my expertise requires it. Not taking yourself too seriously and enjoying getting to know your people goes a long way with building trust.

Ultimately, aspiring entrepreneurs should 'trust their gut' and believe that their potential business will succeed.

#### Alan Manly, CEO of Group Colleges Australia and author of *The Unlikely Entrepreneur*



"The only constant is change." Heraclitus 500 BCE. The COVID19 is living testimony that change will always be with us. Unannounced and brutal the established players in all markets are reeling. The weaker ones will collapse. Some products and services will no longer be required in their previous format. But business will go on. New products and services will emerge to meet the needs of the post COVID-19 society. When is a good time to enter a market? During change when the established businesses are distracted. This is the time when the nimble, enthusiastic entrepreneurs with no burden of legacy structures and costs to start-up and run fast.

#### Sam Bashiry, Founder Broadband Solutions

You should always expect the unexpected. Recessions happen. Industries take a hit. Entrepreneurs should always be preparing, by remaining lean, putting aside resources for the hard times and prepping for the unexpected. Successful entrepreneurs also realise that diversification is important and it's not selfish to think about how you as an individual are doing financially. We often invest a lot into our businesses without thinking of our own wealth. After an early scare in my business I decided to start investing in property and managing developments as a way to diversify risk and it has become a strategy that is now paying dividends. Learn to diversify your income and find the kind of investment that you feel comfortable with, that suits your needs and risk profile. I guarantee you'll feel more secure the next time an economic disruption comes along.

#### Stacey Isaac, General Manager and co-founder of New Republic

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Here are some of the main questions we've been hearing from businesses on commercial rent throughout COVID-19 and our answers.

(By Rolf Howard, Managing Partner at Owen Hedge Lawyers)

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The PR Hub 3 Jun

@DynamicBusiness recently ran an article on what makes a #successful #entrepreneur. It's a great read which talks about the challenges many businesses are faced with especially during the current climate. #leadership #entrepreneurship #mindset <https://bit.ly/300DU7e>

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Team LEWIS Australia 3 Jun

Failure is seen as a negative in business, but that's not the view of Michael Evans, VP ANZ at @pega. Check out Michael's thoughts published on @DynamicBusiness on why he believes business leaders should demand and embrace (some) failure: <https://dynamicbusiness.com.au/leadership-2/expert/why-busin...>

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**Focus on what you can do:** Many channels previously open to businesses are fully or partially closed due to the pandemic response; businesses have either shut or pivoted their offering. Dine-in restaurants now offer takeaway and delivery, gyms are live-streaming workouts for people to do at home and brands are investing in web chat instead of running a call centre or walk-in storefronts. Successful entrepreneurs don't wait until there is a major economic downturn or pandemic to evaluate what they're doing and how they can improve or pivot their offer to stay ahead of the competition.

Now is a great time to ask yourself what you *can* do, and if what you are doing is not working, don't be scared to change. In times of change you need to adapt to the world around you. Identify and supply what the market demands.

**Kyla Kirkpatrick, CEO and founder of Emperor Champagne, The Champagne Dame**



Sounds simple, but successful entrepreneurs 'don't give up' It is not your success that defines you but your **failures** so make the most of your mistakes, learn from them and never make them again. If you're going to start a business then you need to remember that it is a minimum of three years of hard slog before you should even expect to make money. It's like raising a child, the first three years are the hardest. You need to be prepared to work long hours and not just on weekdays. Tim Ferris was full of sh\*t. There is no such thing as a '4-hour work week'. I think the best piece of advice that I have taken is actually from Sir Winston Churchill. A man with a love of champagne almost as passionate as mine. He says, Success is never final. Failure is not fatal. It is having the courage to continue that counts, and that is what helps define a successful entrepreneur.

**Errol McClelland, Founder of TurmeriX**

Passion and hard work are essential qualities. There's no one-size-fits-all formula for success. I've always followed what I was passionate about. If you're passionate about your product and you have a good service, the business will come. Also, make sure you're working with or hiring people who share your values and want success just as much as you do. If it's not working, stop it as soon as you can. Cut off the dead wood early and keep moving forward.

**Steven Maarbani, CEO, VentureCrowd**



If you want to find humanity's most inspiring leaders who are built to handle a crisis, look to the entrepreneurs. The most successful entrepreneurs are those who refuse to shy away from a challenge and instead look to create opportunities for innovation. During the 2009 economic downturn and the 2009 Global Financial Crisis, some of today's most valuable companies were being founded, including Dropbox, Slack, Uber, Airbnb and WhatsApp. With an unemployed Ukrainian immigrant named Jan as the company founder, WhatsApp grew from a small base of \$250,000 in seed funding during 2009 to being acquired by Facebook for \$19 billion in 2014. The success of these ventures shows that a good idea is a good idea - no matter the climate - and that even during a crisis, grit and tenacity get things done.

With COVID-19 dramatically changing our everyday lives, it's more important than ever that the startup community tap into this entrepreneurial spirit, and look at how the current upheaval can be used to foster a new wave of innovation. When the right crowd supports a venture, anything is possible, and harnessing creativity to find answers to new problems makes for a highly successful entrepreneur.

**Gemma Manning, Founder & Managing Director, Manning & Co**

Entrepreneurship is a unique journey. With 90% of start-ups prone to failure, it's definitely not for everyone. There are some critical characteristics that will help in making this a successful career.

From my experience, the most important thing is having a strong reason that grounds you and reminds you to keep persevering when it gets hard, because it will. The 'why' drives resilience, passion and belief, giving you a purpose to support. This is when you're inspired to take risks, as you must when you're building something new that adds value to the market. This then demands courage - the need to back yourself and your idea, knowing that you are growing something you strongly believe in.

Without perseverance, belief, strength and passion, you can have the best idea in the world but risk failure without the right foundation.

**Mark Tanner, Co-Founder and COO of Qwilr**

Entrepreneurs have the ability to see hidden opportunities in the most unlikely places. Successful entrepreneurs can create their own growth trajectory, and navigate even the most forceful macroeconomic events. This pandemic is proof of that, with companies pivoting overnight to produce ventilators, thermal imaging sensors, repurposing existing spaces and moving into hand sanitiser.

Finding the hidden opportunity in a saturated, mature software market was the basis for Qwilr's global success. Despite the deep attachment businesses had to PDFs of powerpoint presentations, we knew there was room for change. We could see the opportunity for a modern document design and automation tool, with all the functionality the web had to offer, and none of the inefficiencies of the old formats.

We created a global, fast growing business in a market considered to be 'conquered' by Google and Microsoft. There's always an opportunity to re-write the competitor landscape if you bring an entrepreneurial eye to the game.

**Vicky Skipp, Head of Growth ANZ, Workplace from Facebook**

If you look at successful entrepreneurs today, irrespective of who they are, they all have one thing in common – an unwavering sense of self-belief. All entrepreneurs start off with a vision, however the successful ones are those that hold on to their vision, even in times of adversity, which we are now in.

COVID-19 has no doubt been difficult for many businesses but it also represents an opportunity for start-ups. The successful entrepreneurs during this pandemic have listened to their customers. They haven't relied on market sentiment as a barometer for success or failure; and have listened to the voice of the customer to navigate stormy waters.

With many employees now entirely working remotely, technology has a pivotal role to play in ensuring leaders are inspiring their employees to work to their full potential when apart. Leaders should be prepared to encourage engagement regularly and to provide support for their employees – with smart solutions in place, employees feel closer to their leaders and become empowered to execute your vision.

**John Nguyen, Founder at Eat Box Now**



As an entrepreneur, you need to be dynamic, agile, and learn to trust your gut to take opportunities before others do. Experience is king. The more experience you have, the more focused you are to sprint through your next task and kick those goals. I find the best ways to get experience is by failing, we've all heard people talk about failing fast. At first it seems counter intuitive but it makes a lot of sense when you think about it. As a child, everyone learns how to walk by falling, falling over, stumbling and getting back up. Imagine if you didn't put actions behind your thoughts and simply thought about walking, created a plan, and then attempted to take the first step, it would take you much longer than diving in head first. The best way to learn and get experience is to try, try, try and learn, learn, learn. Build up your experience and be willing to take risks. Your next move might be the one that will make you successful!

Overcoming fear is another essential quality of a successful entrepreneur. Everyone has fears, however taking control of your fear of failure, fear of ridicule, fear of not being successful is what sets entrepreneurs apart from the rest. There is a difference between a business owner and an entrepreneur. A business owner simply doesn't want to work for someone else so they started their own business with the hopes of making money. An entrepreneur can't stop thinking about ideas and what would work despite all the possible setbacks. What stops an entrepreneur from becoming successful is their own fear. Being able to control it is key to success.

**Jessica Ruhfus, Founder of Collabosaurus**



- You need to be close to the problem. Experiencing first-hand a particular pain-point or problem means you're in the best possible position to solve it and you understand what your customer needs.
- In it for the marathon, not the sprint. Building an empire always takes longer than you think! A long-term view positions founders for success.
- Roll up your sleeves entrepreneurs need to be equipped not just with the big vision, but the attitude to get things done!
- Mentors, friends and business pals are essential for any entrepreneur wanting to stay sane. You need people to bounce ideas off, share frustrations with and support one another.

**Steve Orenstein, CEO, Zoom2U**



To be a successful entrepreneur you firstly need to not be afraid to 'fail' as you need to know when to pivot, be agile, try new things and most importantly, stop pursuing something if it's not working. Many innovative businesses need to have a certain amount of trial and error, so you need to be determined to keep pursuing things. There will be times where you feel like giving up but often those are the times that challenge you and you come out the other end stronger.

**Dan Pollard, founder, Fergus**



To be a successful entrepreneur you need to have passion and great leadership. Passion will get you through the difficult times and great leadership will help you and your team have a smooth journey wherever possible. Particularly in these times of trouble, we need to communicate clearly and motivate our teams to help boost morale and therefore productivity often increases as a result.

Having started out as a plumber and now the founder of a Job Management software company, I've run multiple businesses through recessions and very difficult times. I learned how to improve business efficiency and then created a tool to help others. One thing I've learned is that being an entrepreneur is really for those who aren't afraid to take risks and to weather the difficult times.



### Mina Radhakrishnan, Co-Founder at Different

For me, it's flexibility and decisiveness that make successful entrepreneurs.

When making decisions, entrepreneurs need to be flexible and have the ability to adapt quickly. This can be scary if it means making big changes, especially if the way you're currently doing something is working okay. But 'okay' can never be good enough. You need to always strive for 'great'.

I want to avoid getting complacent, and the key is to always be moving towards a big goal. Focus on a key outcome and be flexible with the approach. Once you've determined the right approach, you can execute with conviction and measure it. And if it's not working, you flex again and continue to move towards your goal.

### Scott Bidmead - Co-founder of euda.co



There are some definite trends I've seen with successful entrepreneurs, and I am not talking about air pods. Being an entrepreneur isn't easy, successful entrepreneurs have grit, which is defined as 'perseverance and passion for long-term goals'. Another big one is desire - a true hunger to build and create and do more than you are expected. This often stems from having a deeper purpose and sense of meaning. When you have a genuine sense of meaning in your life, you are often more motivated, focused and more likely to overcome adversity. This leads to self-motivation, as we are the sum of our minimum standards, so the ability to create and stick to good habits is important. Finally I would say an ability to take action and back yourself. Fear of failure or loss of money often holds people back from becoming an entrepreneur. Every venture presents new fears and challenges, successful entrepreneurs don't let that stop them.

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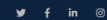
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