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BRAINS TRUST

# 8 life skills you need to succeed in business

ALAN MANLY - MAY 26, 2020

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**One of the good things about being in business is that no one expects you to say sorry.**

The default mantra when delivering disappointing news is practised recital of that catch all phrase, business is business. This mantra is a window into other characteristics of successful people.

Below are 8 traits, whilst needed to succeed in business, would not be recommended in polite company.

Let's take a look at them:

## Team building

To build a business up to its full potential from the launch stage to a going concern, a business will sooner or later require the assembling of a team.

Building a team demands the leader appoint people who have the best available skills to contribute to the business. Team appointments, omissions or dismissals are merit based.

The decision is openly declared as a business first. That's because successful people build teams to achieve a business goal rather than to collect friends.

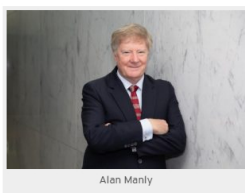
## Delegation

Having appointed a team the business person must now relinquish total control and delegate authority and responsibility to a team member.

This is a major challenge for most entrepreneurs who are driven to set up a company to achieve business goals, their way.

Therein is the challenge. Do they trust their own team recruiting skills to have the confidence in the team members that they appointed? Then the threat is that too much delegation is abdication.

Responsible leadership dictates that suitable structures must be put in place to review and cross check that tasks are on course as per the goals in the business plan.



Alan Manly

## Networking skills

Some would suggest that business people are only charming when it suits them.

Charm and committed business types is not always synonymous. This observation should not be taken as disparaging.

It is a statement of fact that in business it is necessary to do what it takes to succeed, including being charming if that is what it takes to make a sale.

## Financial Management

In financial matters unexpected success can breed failure. This can happen when sales are booming with customers buying more and more and a management team is measuring success by sales orders placed and goods delivered.

The true measure of a sale is when the account is paid in full.

Managing this is usually the task of the unsung heroes of many successful businesses being

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the accounts department. Guarding cash as if their life depended on it earns few thanks but if they get it wrong, the company is dead.

Hence the mantra of many a successful business is cashflow, cashflow, cashflow.

## Risk-taking

Business is not for the faint-hearted. With all the skills and experience it is still a day to day risk. Even the great have bad years.

Even Warren Buffet, one of the richest men on earth, has made poor choices. As of last May, he had lost about \$800 million on IBM, according to [Business Insider](#).

You win some you lose some, it's just how it goes.

## Pragmatic

The great unspoken in business plans is Plan X. Boring as it may sound the reality is that the ultimate goal in business is to survive.

That means stepping back from the excitement of making this current venture work and assessing is it really likely to work. Is this business worth the heartache? Is this the best opportunity that I could get?

Pragmatism is strength. Remember, retreat is not defeat, it is a strategy!

## Human Nature

To err is human, to be over-trusting is dumb. Never underestimate human nature.

Having built up a business with a personally selected team can give a false sense of self-worth.

New ideas and refinement of current ideas are what great teams are all about. Until of course some members of your team feel that your contribution is less than it used to be.

That disjointed collection of individuals may now know as much, if not more, than you do. Some will see an opportunity to launch a spin off and make their own fortune.

Protect your investment from those close to you. Remember for every spin-off there is someone feeling ripped off.

## Acceptance

Business is business is a mantra that can be an excuse for an unwanted outcome when saying goodbye to a team member, an acknowledgment that a friendship has ended, or even a treacherous stealing of a customer. It also a motivator in that when you enter business you need the maturity to understand that it is not a social club you are joining.

So whether your day be good, bad or indifferent, you can always take comfort in the knowledge that no matter what happens, someone, somewhere will declare that it all happened because business is business.

The decision to go into business is as exciting as it is frightening. It is not a social club but more a social order.

The satisfaction of setting and achieving your own business goals is satisfying all the more so because most people don't have that privilege.

The frustration may well be that many don't understand when someone says business is business, but someone who has dared to take the plunge and set up a business will know deep down that there is no sympathy from anyone. After all, business is business.

- *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. He the author of two books, The Unlikely Entrepreneur and When There Are Too Many Lawyers There is No Justice. To find out more about Alan at [alanmanly.com.au](http://alanmanly.com.au)*

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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 successful entrepreneur, Alan is a true disrupter in the private education space. He the author of two books, The Unlikely Entrepreneur and When There Are Too Many Lawyers There is No Justice. To find out more about Alan visit [www.alanmanly.com.au](http://www.alanmanly.com.au)

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