



## 10 Keys to Being a Successful Entrepreneur

*“Companies fail to create the future not because they fail to predict it, but because they fail to imagine it.”* Gary Hamel, Leading the Revolution (2000)

In reading through quips and comments from well-known successful entrepreneurs I gleaned the following ten points as being core elements to their success. So, as you review your business activities, think about how much time and energy you spend on them and be mindful of the following:

*“Companies fail to create the future not because they fail to imagine it, but because they fail to implement it.”* Stephen Todd, Operations Research (2003)

1. **Luck:** how much does luck play a part in making a business a success? Doug Richard, the ex-Dragon’s Den panellist firmly believes that luck plays a significant part by presenting unexpected opportunities that come in a form you didn’t expect – so you mustn’t be blind to opportunities. I’ve always been a believer in the notion that you make your own luck. We’ve all heard the memorable quote from one of golf’s greatest ever exponents, Gary Player. After winning the US Open in 1965, a member of the media had the nerve to imply that Gary Player had "got lucky" during the competition. Player quickly replied, "You know, it's quite amazing. The more I practice, the luckier I get." So, be open to new & different opportunities and work hard behind the scenes so you are ready to grasp them when they occur.
2. **Persistence:** A good colleague of mine, Kevin Martyn, said the other day that success isn’t a race and this really resonated with me. I’ve seen so many people give up on dreams and ideas because they weren’t successful. Knock-backs come with the territory, but if you’re going to be successful you need to pick yourself up and start again. My own business experience has taught me that persistence and ‘keeping on keeping on’ is the key to success – it’s not about being the first to ‘get there’. Take the good times with the bad, keep faith and believe in yourself – but don’t give up even when the going gets tough.
3. **Networking:** networking is fundamental to most businesses. Despite the way the world is changing with new technologies and the internet, business is still very people-oriented. People buy from those they like and trust – it’s not all about price - though you need to be competitive.

Think of networking as being a reconnaissance exercise and take the trouble to keep in touch with your market place and the movers and shakers in your industry.

4. **Passion and Motivation:** it's said that if you are passionate about what you do you will never 'work' again because it doesn't feel like work. If you're struggling to feel motivated, think about what's holding you back - it could be anything from a lack of training to a lack of belief in your product or yourself. Whatever it is you need to tackle it. Take a hard look to see whether your lack of motivation stems from the fact that you don't know who your key customers are and what benefits you can offer them.
5. **Vision:** vision not only looks ahead, but moves ahead as circumstances change and landmarks are passed. The higher the aim, the greater the progress and success are likely to be. A great boss, with a vision of excellent performance who knows how to achieve it, turns a mediocre business into a star, and mediocre employees into star performers -just as with any football team.
6. **Energy and focus:** the shortest route to anywhere is a straight line. So, create a clear vision of what you want your business to be and the steps of how to get there. Then keep focused on doing the right things to help you achieve your goals. Be sure to celebrate small wins and achievements so you keep energised and motivated.
7. **Robust business plan:** a business plan isn't just for start-ups. The very process of producing a business plan enables entrepreneurs to take a holistic view of their organisation as a means to manage growth better. Apart from financials and operations, it should include a thorough understanding of your customers' operations and their pain, how you will exceed the service performance your customers demand, and understanding the end-to-end customer experience in your business and where all the Customer Touch Points are – so you can focus on becoming a customer-centric business.
8. **Differentiation:** your business has to have some form of differentiation. It's a tough call to make a success out of just being better at what everyone else is doing because the sole criterion is about doing it cheaper. Ask anyone in a commodity market with few entry barriers; like the stationery trade where deals can be made or lost over 10p on the price of a ream of copier paper. If you can't distinguish yourself from the competition you end up selling on price.

9. **Good execution:** whether your idea has good legs or your vision is in Technicolor neither will be successful without good execution. As Stephen Todd argues, it is the failure to actually implement ideas that causes failure. Get off your backside and make things happen. Remember: implementation is the new innovation!
  
10. **Leadership skills:** if you want a great company you have to find and keep good people. And, you can only keep good people by being a great leader. Business leaders always get the staff they deserve as good people will only work where their talents are recognised, their skills are appreciated and their opinions listened to – otherwise they will move on. People really are your most important asset – keep them motivated, stimulated and rewarded.