

The Entrepreneur's Checklist

By Tim Knox



I was asked the other day what personality traits I thought were important to entrepreneurial success. I gave the standard reply about passion and perseverance and hard work, but after giving it some thought I later came up with my own top ten list for entrepreneurial success. This is by no means a definitive list, but I'd be willing to wager that if you don't have at least a majority of these traits, your chances of business success will be greatly diminished.

You must be self motivated. If you don't have the wherewithal to bounce out of bed each day without your spouse drenching you with cold water, chances are you don't have the self motivation or discipline required to be an entrepreneur. Business demands that you take action based solely on your own volition. You have to motivate yourself to pick up the phone and make sales calls. You have to motivate yourself to get in the car and visit customers. You have to do a hundred things every day that will not get done unless you make yourself do them.

You should have experience in the type of business you plan to start. If you can't locate your car's engine you have no business buying a oil change franchise. The most successful business owners have prior experience in the industry in which they have set up shop. Consider working in an industry at least part time for a year before jumping in with both feet.

You can't be afraid of hard work. If you think working for someone else is hard work, try starting your own business. You will be required to give every ounce of blood, sweat, and tears you can muster. You will have to work long hours and be on call 24/7, at least in the beginning. If the mere thought of hard work makes you tired, maybe you should just keep your cushy day job.

You need the support of your family. The first question I ask anyone who tells me they want to start a business is: "What does your spouse think?" When you start a business you may have to spend more time away from the family than you like. The business may also put a strain on you financially. You will have enough obstacles in your way without having to worry if you have the support of your family and those closest to you

You must be able to climb back on the horse. One of my favorite sayings about business is: "If it was easy, everybody would do it." Starting a business is hard work and the odds for failure are against you in the first few years. If you want to ride herd on your own business, you must be willing to fall off your horse a few times without giving up.

You must have a thick skin. If your feelings are easily hurt, keep your non-threatening day job because business is not for you. Many days in business, rejection waits around every corner and you must be able to handle rejection without

letting it beat you down. You will experience rejection from customers, business partners, bankers, and investors, just to name a few.

You must interact well with others. Being a business owner means that you will have daily interaction with a variety of people, from your own employees to vendors to customers to investors. You must have the ability to effectively manage people without offending them; the ability to accept good advice from mentors and politely discount the bad; the ability to overlook mistakes or quietly rectify them; and the one I have trouble with: the ability to tolerate incompetence without losing your cool (at least not on the outside).

The deeper your pockets the better. The number one cause of business failure is a lack of money. Before you start your business you should have enough capital to see you through the first year or until the business can sustain itself.

You must be able to delegate. Running a business requires the performance of dozens of simultaneous tasks and it's foolish to try to handle them all yourself. You must surround yourself with partners and employees whom you can trust to perform these tasks as you would yourself. If you can't dish out responsibility without worrying over the result, your business growth will be pretty limited.

Previous business ownership is a plus. Prior business ownership is not a prerequisite, but it can't hurt. Many successful entrepreneurs have the skeletons of past businesses rattling around in their closet. Business is a lot like marriage: you learn a lot of things on the first one that may come in handy the second time around. You can see why I didn't go into marriage counseling.

Here's to your success!

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