



INNOVATIVE ENTREPRENEURSHIP



Entrepreneurial Skills



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Entrepreneurial Skills

This factsheet looks at the types of characteristics and skills that are key to being a successful entrepreneur.

Being a successful entrepreneur is not just about having a good business idea. It takes a special type of person to be successful in business. Research has shown that successful entrepreneurs have common characteristics and are destined for entrepreneurship. Below are 10 key characteristics of highly successful entrepreneurs:

Creative - Entrepreneurs are always thinking of new ideas and better ways of doing things. They think outside the box and look for opportunities to come up with new solutions.
Passionate - Entrepreneurs love what they do and are extremely dedicated to the businesses they create.

Motivated - Because of their passion for their ideas, entrepreneurs are willing to put in the long hours and hard work required to launch and run a successful new business.
Optimistic - Entrepreneurs always look on the bright side and are constant dreamers. They never dwell on the past or the negative. Instead, they focus on moving forward and moving up.

Future-oriented - Because entrepreneurs are focused on moving forward. They are goal oriented and know what they want. They set their goals and everything they do is aimed at achieving those goals.

Persuasive - entrepreneurs need to gain buy-in from those around them on their big idea. They use their persuasiveness to sell themselves and their ideas.

Flexible - Entrepreneurs know how to adapt to unfamiliar situations. They always approach things with an open mind and are willing to change course if they need to.

Resourceful - Entrepreneurs do not shy away from challenges or conflicts, instead they face them head on and come up with a solution. They know how to solve problems effectively. Entrepreneurs also know how to make the most of what they have. Time, money and effort are never used haphazardly.

Adventurous - Entrepreneurs know that to be successful, they must be willing to take risks but they don't take risks lightly. They know how to plan for the unknown and make a calculated decision that is best for them and their business.





Decisive - There is no room for procrastination in business. Entrepreneurs know what needs to be done and don't hesitate to make the decisions that will lead them to success. They don't let opportunities pass them by; instead, they seize the day and get the job done.

(Source; Inc.com)

All successful entrepreneurs demonstrate a sound understanding of general basic business skills. Many of these skills can be learned through participating in the 'Into Business' workshops and through other factsheets provided in the Enterprise Mall. They can also learn these skills through other enterprise and business courses, however, for many entrepreneurs they will learn these skills when they are in the process of setting up their business or when they are actually in business.

These business skills include;

Finance

Budgeting, Costing, setting prices, Sourcing finance, Cash flow forecasting and management, Bookkeeping, Basic Accounting, Tax

Marketing

Selling techniques, Promotional methods, Branding, Social Media, Customer care

Market Research

Researching customers, competitors and the marketplace

Legislation

Health & Safety, Employee rights, Insurance, Premises, Equipment, Data Protection, GDPR

Human Resources

Contracts of Employment, Recruitment & Selection, Setting targets, Motivation, Training

Additionally, there are a wide range of resources available online that can help you improve your knowledge and skills. Networking and speaking with other Business owners is another excellent way of building you knowledge and skills bank.

