



UNIVERSITY CANADA WEST

What Makes a Successful Entrepreneur?

Entrepreneurship is not just about starting a business and generating profits. It also involves creating employment opportunities, driving economic growth and improving the quality of life for many.

To succeed, an entrepreneur needs to have a set of skills that can help them identify opportunities, make effective decisions, turn their ideas into reality, overcome challenges and properly allocate resources to achieve goals.

These qualities include leadership, self-motivation, basic ethics and integrity, willingness to fail, creativity, risk-taking, determination, perseverance, adaptability, effective communication and networking. Entrepreneurs must be able to sell themselves and their products or services. They must have a passion for their business venture and be able to maintain their vision with unwavering diligence.

Successful entrepreneurs are opportunistic and able to identify opportunities and act on them. They are resilient in the face of failure and can learn from their mistakes.

What are the most important skills for a successful entrepreneur?

What is entrepreneurship? It is series of challenging paths and there are specific skills that an entrepreneur needs to be successful. These skills can be categorized into hard skills and soft skills.

Hard skills include technical and financial skills. An entrepreneur must understand and interpret financial statements, pay taxes and make informed decisions about where to spend money. The ability to manage money is one of the most important skills for entrepreneurs. Entrepreneurs need to know how to manage their finances effectively, understand cash flow, and invest back into their business.

Soft skills include communication, leadership and teamwork skills. Good and effective communication is a crucial skill for an entrepreneur. They must be able to communicate their vision, goals and ideas to their team, investors and customers. This includes sales skills as entrepreneurs be persuasive and convincing to attract customers and investors.

No entrepreneur can succeed in isolation. Building and running a successful business often hinges on the entrepreneur's ability to form strong relationships with partners, customers, investors and employees.

Interpersonal skills ensure that these relationships are productive and harmonious. Moreover, networking is crucial in the business world, not just for accessing capital or finding business opportunities but also for learning from peers and mentors. A broad and deep network can open doors that might remain closed otherwise.

Entrepreneurs must also be able to focus on their goals and stay motivated, even in the face of challenges and setbacks.

As well, an ability to continuously learn is not just a desirable trait but a necessity for entrepreneurs. They must be willing to learn from their mistakes and adapt to changing market conditions. A successful entrepreneur does not view failures as the end, but rather as learning opportunities. With each setback, they gain new insights, which they then apply to improve their strategies and continue pushing forward.

At the heart of every entrepreneurial venture is a vision — a clear idea of what the entrepreneur hopes to achieve in the future. This vision acts as a guiding star, helping to chart the course of the business and providing motivation during challenging times. Forward-thinking complements this vision. It's the ability to anticipate future trends, market shifts and potential obstacles. By thinking ahead, entrepreneurs can position their businesses to exploit new opportunities and avoid pitfalls.

What are the personal qualities of a good entrepreneur?

Successful entrepreneurs often exhibit a combination of personal qualities that enable them to navigate the complex world of business effectively. Here are some of the standout personal qualities of an entrepreneur:

- **Self-motivation:** At the core of entrepreneurship is a deep-seated drive to create and achieve. Entrepreneurs are self-starters, motivated not just by external rewards but by an intrinsic desire to make a difference or to see their vision come to life. They are capable of setting goals for themselves and pushing through challenges without needing external validation.
- **Tenacity:** Entrepreneurship is filled with highs and lows. Challenges, setbacks and failures are inevitable. Tenacity, or the ability to persevere in the face of adversity, is what keeps entrepreneurs moving forward even when the path gets tough.
- **Passion:** Passion is more than mere excitement. It's an interest in the venture or the problem the entrepreneur is trying to solve. This passion fuels the long hours and the persistence required in the entrepreneurial journey, making challenges seem worth the effort.
- **Visionary thinking:** Good entrepreneurs often have the ability to see the bigger picture. They can envisage a future that others might not see and have the determination to work towards that future, guiding their business toward long-term success.
- **Adaptability:** The business landscape is always changing, with new challenges emerging at every turn. A good entrepreneur is flexible and adaptable, able to pivot their strategies based on feedback and changing circumstances without losing sight of their end goals.
- **Decisiveness:** While it's essential to gather information and seek advice, at the end of the day, an entrepreneur must make decisions. The ability to be decisive, even when faced with ambiguity, is a hallmark of a successful entrepreneur.
- **Curiosity:** An innate sense of curiosity drives entrepreneurs to continually seek new knowledge, explore unfamiliar territories, and ask probing questions. This thirst for learning helps them stay ahead of trends and be innovative in their approaches.

- **Risk-taking:** While they don't gamble recklessly, good entrepreneurs are willing to take calculated risks. They weigh the potential rewards against the risks, often venturing into the unknown, because they believe in the potential of their ideas.
- **Emotional Intelligence (EQ):** Entrepreneurs often interact with a variety of stakeholders, from employees and partners to investors and customers. Having high EQ allows them to understand, empathize and effectively interact with others, fostering positive relationships.
- **Integrity:** Trust is paramount in business. Entrepreneurs with high integrity not only adhere to ethical business practices but are also transparent and honest in all their dealings. This builds trust and fosters long-term relationships which are vital for business growth and sustainability.

These qualities create a foundation that allows entrepreneurs to weather the storms and joys of creating and nurturing a business. While it's a tall order to have all these traits, a combination of these qualities can significantly bolster the chances of entrepreneurial success.

How important is risk-taking in entrepreneurial success?

Taking risks is an essential part of entrepreneurship. Entrepreneurs who are willing to take risks are more likely to succeed in their businesses. Risk-taking encourages innovation.

Entrepreneurs who take risks learn to develop resilience, tenacity and the capacity to recover from challenges, all of which are essential for sustained success.

While successful entrepreneurship involves risks, this does not mean going into business blindly and then expecting results. Instead, it requires careful planning and strategy.

When entrepreneurs embrace certain risks that their competitors are hesitant to undertake, they can emerge as frontrunners in their respective industries. These calculated risks often pave the way for heightened financial prosperity, as they grant entrepreneurs access to additional resources when their bold moves yield positive results. Nonetheless, it remains imperative to develop a well-thought-out strategy when venturing into the realm of risk, evaluating whether the potential rewards outweigh the specter of failure.

How do successful entrepreneurs handle failure?

Successful entrepreneurs understand that failure is inevitable and that it is an opportunity to learn and grow. They also learn from their mistakes and use them to perfect their strategies.

Handling failure gracefully and constructively is one of the defining characteristics that make successful entrepreneurs. Here's how many of them approach setbacks and failures:

- **Embrace a growth mindset:** Entrepreneurs with a growth mindset view failures as valuable feedback in the learning process, seeing setbacks as lessons rather than insurmountable obstacles.
- **Avoid personalizing failure:** While it's essential for entrepreneurs to take responsibility for their actions, they also learn not to internalize failure as a reflection of their self-worth. Instead, they view it as a result of external factors, decisions made, market conditions or unforeseen challenges.

- **Analyze and reflect:** Instead of brushing off failures, successful entrepreneurs delve into them. They dissect what went wrong, ask tough questions, and seek feedback. This analysis allows them to glean insights and avoid making the same mistakes in the future.
- **Build resilience:** Resilience is the ability to bounce back from setbacks and keep going in the face of adversity. Many entrepreneurs develop this trait over time, often by facing multiple failures and learning to see them as temporary roadblocks rather than dead ends.
- **Know when to pivot or quit:** Wisdom also lies in recognizing when to change direction (pivot) or to walk away entirely. Contrary to popular belief, quitting isn't always negative. If done for the right reasons—like recognizing a dead-end or a better opportunity elsewhere—it demonstrates maturity and strategic thinking.

Learn more about becoming a successful entrepreneur

UCW's [MBA program](#) is an excellent training ground for future entrepreneurs to learn the right skills to succeed. The Master of Business Administration degree program is ACBSP and NCMA accredited and will prepare students for success on a global level.

The MBA program also includes relevant digital components and collaborates with digital leaders such as Riipen, the Digital Marketing Institute, Salesforce (Trailhead), Tableau and IBM to keep students updated with upcoming technological trends. Students can also qualify to earn certifications, including Chartered Professional in Human Resources (CPHR), Certified Digital Marketing Professional (CDMP) and more.