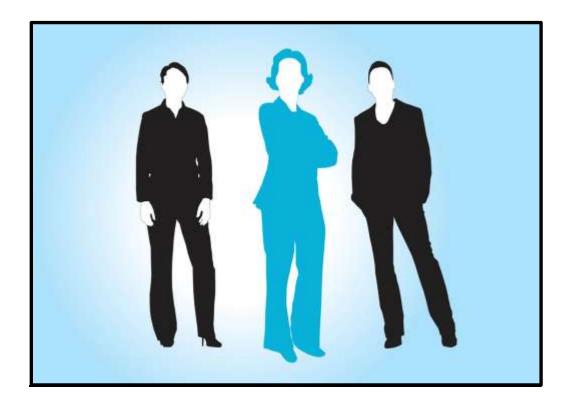# 10 Traits of the Most Successful Entrepreneurs

Are you one?

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Introduction: You, a Successful Entrepreneur?

Have you ever looked at the successful business owners and entrepreneurs and wondered, "What do they have that I don't have?"

Let me clue you in…

Contrary to popular belief, that special something isn't a trust fund or other financial windfall. There are plenty of people who went from dead broke to very wealthy by building their own businesses (sometimes on a shoestring budget).

That special something also isn't a contact list full of helpful people. Most business owners eventually get help from others in their niche, but they didn't arrive on the scene with a list of joint venture partners.

So what is it that separates the successful business owners from those who're still sitting in their cubicles and dreaming?

It's this: mindset.

Here we're not talking about one factor. Rather, we're talking about a set of characteristics that successful people possess.

Do you possess these characteristics too? Do you have the right mindset?

That's exactly what you're about to find out inside this report, where you'll discover ten of the most critical traits and characters you'll want to develop if you're looking to succeed in business.

When you finish reading the 10 traits, be sure to check out the resources guide after the conclusion. I put information about the top seven tools I use virtually day in and day out which make my entrepreneurial life easier.

Trait 1: Entrepreneurs Take Risks

There is no guarantee in business. You've probably heard the stats of how somewhere around 95% of businesses fail in the first five years. Perhaps you even remember the Dot Com boom and bust around the turn of the century, where plenty of tech businesses folded and went under.

Sometimes even a "sure thing" can go off the rails. For example, when was the last time you logged into your MySpace.com account? Do you even have a MySpace account?

Or when was the last time you used the Alta Vista search engine? (Hint: Alta Vista redirects to Yahoo! now, but you probably haven't used that search engine all that much either.)

The point is, businesses like MySpace used to be huge. No one thought they'd disappear. But a competitor came along and pretty much wiped out the majority of their market share. It happens.

So here's the question: would you be able to start a business, even though doing so is a risk? It could mean spending months or years of your life working on something that doesn't pan out. You could invest a lot of money that you may never get back.

Would you take the chance anyway?

Successful entrepreneurs do to these sorts of chances. They're risk takers.

However, here's the key…

They're not taking silly risks, like putting one's life savings on a spin of the roulette wheel in Vegas. Instead, smart entrepreneurs take *calculate*d risks. That means they do research and collect as much information as possible before they make major decisions.

For example, it's always a risk to invest the time and money to create a new product in your niche. It might be a raging success and become your #1 bestseller. Or it could flop so badly that you kick yourself for wasting so much time.

However, you can mitigate the risk by doing your market research first. That way, you know if people are already buying similar products. If they are, then you can create the product. If the product flops, it may just be a question of tweaking the sales letter, the unique selling position or even the sales process.

Is it still a risk? You bet. But now it's a calculated risk, meaning you have a better chance of success. Nonetheless, if taking on that sort of calculated risk gives you heart palpitations, you might reconsider whether this whole self-employed thing is for you.

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Trait 2: Entrepreneurs Push Through Fear

Sometimes outsiders look at successful entrepreneurs and think that these people simply have no fear.

But that's not quite true…

Instead, successful people feel the fear, but they do it anyway.

Now the thing about fear is that it can come in many forms. You may have the fear of failure, as no one likes to see their dreams go up in smoke. You may have the fear of success, because you're worried about how your life might change. Indeed, you could simply have the fear of change, because the familiar will always feel safer than the unknown.

Fear sneaks up in disguise, too. It's not as if you're working and suddenly you're struck by a panic attack as fear's icy fingers take hold. That rarely happens. Instead, it's much more subtle. Take a look at these disguises and see if you recognize any of them:

Procrastination. Ever notice how an entire day can go by without you getting anything done? It's so easy to get distracted and browse Facebook, watch videos on YouTube, or even go offline and waste time. That's procrastination, and it's usually just fear in disguise.

Perfectionism. No here's a clever disguise, because society generally approves of people who do a good job. So we tell ourselves we don't want to launch or release something until it's perfect.

But here's the thing: it will NEVER be perfect. A sentence can always be tweaked, we can always polish a graphic, we can change a color.

Smart entrepreneurs know that the key is to put out GOOD work, but realize it won't be perfect. Smart entrepreneurs then tweak it as they go along.

Want to see a real-life example? Just look at any company that puts out software, such as Apple, Microsoft or even the organization WordPress. These companies constantly send out updates and patches, simply because the software isn't perfect. And that's okay. Those products would never be released if the creators waited until they were perfect.

If you think your work needs to be absolutely perfect, then consider that maybe it's just your fear talking. You can talk back and tamp that fear down.

Busy-work. This is where you seem really busy every day, but you never do the important stuff. You never take that last step towards launching a business, releasing a product or advertising a service. You're incredibly busy and you sure feel productive at the end of the day, but you're not making headway. This could just be your fear keeping you from seeing if your dream will sink or swim.

Negative thoughts. This is pretty self-explanatory. This is that little voice in your head second-guessing everything you do. It's telling you that your plans won't work and that you're not good enough to carry them out anyway even if they were good plans. That's just your fear talking.

So what should you do when you recognize fear sneaking up on you? Acknowledge it. Feel it. Think it through. Analyze the cause of it. Then take some very specific action towards your goal.

You see, fear is a bit like a cockroach: when you shine a light on it, it tends to scurry away. When you move towards it (e.g., taking a step towards your goal), it runs away even faster.

So feel the fear and follow your dreams anyway. The more focused steps you take, the faster your fear will dissipate.

Next up…

Trait 3: Entrepreneurs Are Self-Motivated

When you're an employee, you always have someone telling you exactly what to do. And if you don't do it right away, then you'll have someone breathing down your neck and pressuring you to stay on task.

That doesn't happen when you're self-employed. There is no one telling you what to do. There is no one forcing you to get something done. There is no pressure.

For a lot of people, that sounds like a total dream. And yet those who're stuck in the employee mindset often find it to be a pitfall. Some people just need that sort of structure, and they don't feel motivated to do anything if someone isn't telling them what to do.

Look at your own life and think about what you've accomplished. This could be learning a new skill, doing some sort of craft, building something, fixing something, or even sticking with a healthy diet and exercise program.

Question is, are you self-motivated? Do you have the ability to work on a project until it's done, even if there is no extraneous motivation or pressure to finish it?

If not, don't worry. This self-motivation is something you can develop, even if you do need to get some help from friends. Here are three tips to help you get motivated and stay motivated:

- Create a contract. Sometimes people just need structure in order to feel motivated. If that sounds like you, then create a contract with yourself that outlines all of your goals (along with specific deadlines). Then sign this contract to make it official. You may even want to get a friend to witness it and sign it, which will make you feel even more accountable.

- Use rewards. If you're the type to get motivated with rewards, then set up a reward schedule based on your deadlines. If you achieve a goal and meet a deadline, reward yourself. (Eventually as your business grows, you won't need outside rewards because the incoming cash will be rewarding enough.)

- Get an accountability partner. If you find that others help you stay on task, then find yourself a trusted friend to motivate you and hold you accountable. This friend can talk to you at the end of every week to find out if you finished your to-do list for the week, as well as ask you what you'll be doing next week. This is very motivating, because if you don't do what you said you were going to do, you'll feel really embarrassed telling your friend.

So, the bottom line is that if you don't have a lot of built-in motivation, you can use the above tips and tricks to keep you moving forward.

Now the next trait…

Trait 4: Entrepreneurs Believe in Themselves

If you've started sharing your business plans and ideas with friends, family and colleagues, then you already know that not everyone is thrilled by your ideas. Plenty of people are going to doubt your abilities, doubt your plans, and trot out a whole lot of nay-saying every chance they get.

It's not just you. It's not just your plans. Every entrepreneur through history has likely dealt with something similar.

Spend a little time reading the autobiographies and biographies of successful others, and you'll find out that they were ridiculed, told their ideas wouldn't work, and not given any support. But the world's most successful people believed in their ideas and went ahead with them anyway, even though others laughed at them.

Did you know Walt Disney's brother laughed at him, and his wife didn't think people would watch his films? It's true. But he had belief in himself, so he went on to build one of the biggest entertainment empires in the world.

Or take just about any successful author. You can bet they received more than a few rejection slips. One good example is J.K. Rowling of "Harry Potter" fame. She had people pass on her story because they didn't think the story was very good. But Rowling believed in herself, kept contacting publishers, and now she has more money than the Queen of England.

Point is, you need to learn to let other peoples' negative opinions roll off of you like water off a duck's back. These people aren't paying your bills, they're not living your life, and they have nothing to do with your business.

If you have persistent problems with people who are saying negative things about you and your business ideas, then the best thing you can do is spend less time with this person. If that's not possible, then stop talking about your business ideas. If they ask questions, simply change the subject and talk about something that interests them instead.

This simple step will help you avoid a lot of toxicity, which will make it easier for you to develop your belief and confidence in yourself and your ideas.

Next up…

Trait 5: Entrepreneurs Want to Help Others

You're probably looking at this whole entrepreneurial gig as a way to help yourself. I mean that's obvious. You want financial freedom, you want to be your own boss, you want to set your own hours, you want to do what makes you happy.

But let me ask you something: does part of your motivation rest with helping others?

You see, most successful entrepreneurs share the trait that they really do enjoy helping people. They love the feeling they get when they know they've done something meaningful or made a difference in someone's life.

Money is good, of course. But getting a "thank you" email, a good review or an unsolicited testimonial can just make your whole day.

Can you relate to any of this?

The reason why this is important is because if you just focus on your needs – such as the amount of money you want to make – then you're not always going to do what's best for your customers.

I'm sure you've seen examples of this before. Have you ever received an email from a marketer who really sounded pretty desperate to make a few sales? So they put together a product package – maybe some stale resell rights books – and expect you to jump all over it just because they need to pay their mortgage.

That doesn't go over very well, does it?

When you treat your prospects like ATMs, they're going to feel used. They're going to drift away. They're not going to buy from you anymore. They'll go to your competitor who seems more interested in solving their problems than in pocketing another sale.

So that's what you need to do too. Focus on your customers' needs and wants first. Create products that will really solve their problems. And put in place a customer-service system that puts your customers first and makes them feel special.

Zig Ziglar said (paraphrased) that if you help enough people get what they want, then you'll get what you want too. So focus on really helping your market – be the best at providing solutions for your prospects -- and you'll likely be surprised at just how much success and wealth comes your way.

Next up…

Trait 6: Entrepreneurs See Lessons in Disappointments

Not everything you do in your business is going to work out the way you hoped or expected. Sometimes you're going to fail. Sometimes you're going to be very disappointed. But the way you view these disappointments is going to make all the difference in your future success.

You see, unsuccessful people take failures as the final say… as the nail in the coffin. They figure they get one shot at making something work, and if it doesn't pan out then they weren't meant to do it.

Thank goodness people like Thomas Edison didn't feel that way. Depending on the source you read, Edison "failed" anywhere from a few thousand to a whopping ten thousand times while working on inventing the light bulb.

Now a lesser person might have just given up after the first few dozen failures. But the thing is, Edison didn't view these disappointments as failures. Instead, he viewed them as lessons. Every time he tried an avenue that didn't work, he figured he just learned one more way to NOT create the light bulb. And he also figured he was now one step closer to success.

If you want to be successful too, then you need to start looking at your failures and disappointments as lessons. Ask yourself:

- What can you learn?
- How can you do better next time?
- What were the weaknesses with your plan?
- What were the strengths of your plan?

Now, related to this is the concept of personal responsibility.

When an average person succeeds, they pat themselves on the back and give themselves credit for this success.

For example: "My product had a great launch – I worked really hard for this and recruited a lot of joint venture partners."

However, then the average person fails, they don't take responsibility for this failure. Instead, they look around for someone else or something else to blame.

For example: "My product launch flopped. But it wasn't my fault – there was some other big product launch that day that drew all the attention away from mine."

The difference between the average person and the successful person is that the successful person not only takes credit for successes, but he also takes responsibility for failures.

So let's go back to the failed product launch. The person who is destined for success will say something like this: "My product launch failed. It's my fault, because I didn't research the market very well, and I didn't hire a professional copywriter to write the sales letter. I'll do better next time."

See how that works?

The only way for you to see disappointments as valuable lessons is if you're willing to acknowledge and accept responsibility for the problem. You must remind yourself that didn't fail because of some extraneous reason. After all, if that was the case, then your success and your future is completely out of your hands.

Instead, you should examine your failures and determine your role in the problem. Ask yourself:

- What, exactly, could you have done differently?
- What did you do that caused the problem?
- How can you change things next time so that you succeed?

Be honest with yourself. You see, you don't get just one shot at success – you get as many shots as you're willing to take, but you need to learn from your mistakes. Once you accept responsibility and learn from your disappointments, then you are one grand step closer to the success you desire.

Okay, now let's look at the next trait…

Trait 7: Entrepreneurs Make Data-Driven Decisions

You may get "gut feelings" sometimes. Maybe you occasionally make decisions based on these hunches. But when it comes to business, successful entrepreneurs make decisions about their business based on their research and data.

Let's take advertising as an example…

Some business owners take out ads in certain venues because it's hip and cool for businesses in their niche to place ads on these sites or in these publications. These business owners never track and test their advertising, so they have no idea about their return on investment. Maybe they don't even realize that their advertisements in this one venue are essentially a huge waste of money because it's not bringing in any traffic, and certainly the ads aren't bringing in any subscribers or sales.

In other cases, business owners may lie to themselves. They may suspect that they're not getting good results from their advertising, but they tell this lie: "This advertising is for brand-building. So it doesn't matter if we're not getting subscribers or sales from it."

That sort of attitude is fine if you're engaging in a hobby. But if you're building a serious business, then you need to base your decisions on data and research.

Here are examples of cases where you need to make data-driven decisions, rather than guessing or making "gut feeling" decisions:

- Business ideas. Sure, brainstorming is cool. You're bound to come up with some awesome business ideas. You might even have friends who tell you, "Wow, that's an amazing idea! You're gonna make a mint!" But don't get swept away in all the excitement and emotion. You need to first check the viability of a business idea by doing your market research. If you don't, you're just shooting in the dark and increasing your risk.

- Product ideas. Same thing applies here as for business ideas – you need to do your research to check if there's a market who's eager and willing to buy a specific product or service. Then you need to do additional research to figure out how to "build a better mousetrap" (i.e., create a product that's better than the competition).

- Ad campaigns. As mentioned above, you shouldn't guess about which ads, venues and campaigns work. Instead, you should base your advertising decisions on your testing, so that you're investing your ad dollars wisely.

- Direct-response pages and emails. You should be tracking and testing your lead pages, sales pages and other direct-response pages, as well as your emails, so see which versions get you the best results.

- Branding. Your branding shouldn't be built on what you think is cool. It should be designed based on market research. Once you find out what your market values, then you can create a brand identity (including a unique selling position) that separates you from the competition and attracts your market.

Those are just a few examples of when you should make decisions based on data and research. The bottom line here is if it's possible to collect data, you should do so before making a related decision.

Now let's take a look at the eighth trait of successful people…

Trait 8: Entrepreneurs Make Plans

The key to this trait is that entrepreneurs plan without over-planning. In other words, they don't get stuck with a case of analysis paralysis, which is where fear takes hold and someone never gets out of the planning phase and into the "take action" phase.

If you ask any successful entrepreneur about their plans for the day, week, month, year or even five years, they'll be able to share their plans with you. The average person, on the other hand, may not what they're doing in the short-term, but they don't have any long range plans.

Listen, if you're not planning, then it's a bit like sailing a ship without a rudder – you're just going to drift around in whatever direction the wind blows. This will also make you dangerously susceptible to chasing after money-makers (i.e., bright and shiny opportunities) rather than building a solid business.

If you're not a planner by nature, take heart. You can learn how to do it. All you have to do is commit to thinking through every major step of your business, and making both short-term and long-term plans to support these goals. It's really just about committing yourself to planning on a regular basis.

Here's a tip: set aside at least an hour every week just for planning purposes. If you haven't done much planning up until now, you may need to set aside more time each week in the beginning.

Here are the types of things you can plan:

- Your overall business. That's right, you should create a complete business plans that covers everything from how you plan to launch your business, to how you plan to exit it.

    NOTE: Many plan for launches and growth, but fail to plan an exit strategy. This is important, because how you plan to exit the business will have some impact on how you run it from day to day.

- Advertising plans. How do you plan to reach your market? Are you planning a one-step ad strategy or two-step?

- Your sales funnel. What all products will you include in your sales funnel? How will you bring people into your sales funnel? How will you promote products on the backend?

- Your products. What will your specific products look like? For example, if you're writing a book, then you should outline it during the planning stage so that you know what all topics you want to include.

- Your publishing schedule. What types of blog posts will you post on your blog, and when will you post them? Similarly, what kind of content will you send to your newsletter subscribers and social media followers, and when will you send it?

This isn't an exhaustive list, of course. But the point is, you need to make plans so that you know where you want to take your business, plus you can think about the best ways to achieve your goals.

Next up…

Trait 9: Entrepreneurs Invest in Themselves

Let me put it this way: successful entrepreneurs are not "know it alls." The smart entrepreneur realizes that there is always more to learn, so he invests in himself by setting aside time every week to learn something. This study time may include reading a book, watching videos, attending a workshop, watching a webinar, or similar activities.

If you want to be successful too, then make it a weekly habit to set aside time to improve your skills, learn about something new, or even just read or watch inspirational material to help you get or stay motivated. You can set aside one afternoon a week for this activity, or you can set aside a small amount of time every day (such as reading for half an hour before bed).

Now, what you choose to learn is matter of your needs and your personal preferences. However, here are some of the more common areas of study:

- Business start up and planning. If you're new to the business world, then learning as much as you can about the mechanics of starting and running a business is a good idea.

- Marketing and related fields. Even people who've been in business for many years can learn something new about marketing, as there are so many facets. You might study copywriting, advertising, sales funnels, the psychology of selling, upselling, branding, or most any other topic that will help you be a better marketer.

- Motivation and inspiration. This may include self-help books that teach you how to motivate yourself. You may also find that reading biographies or autobiographies can be very inspirational and motivational.

- Specific skills. Here you might study a skill that could be useful to your business, such as learning some website coding. (That way, you don't need to hire a freelancer for simple tasks that only take a minute or two, such as correcting a typo on a web page or changing a graphic.) Other skills include writing, copywriting, project management, people management, time management… and so on.

- Accounting and taxes. Most people don't find these topics particularly exciting, but knowing a bit about the financial end can save you a lot of money.

- Industry specific information. Here you'd learn more about your specific industry by reading blog posts, news, academic articles, opinion articles, trade magazines, books and so on.

Again, these are just a few examples. The point is to invest in yourself by learning as much as you can about your industry as well as how to run a successful business.

And finally…

Trait 10: Entrepreneurs Willingly Work With Others

There are very few successful people in this world who've created their success completely on their own. Most of the time, you need a team of people.

Sometimes people look for exceptions to this rule. Perhaps they exist, but these exceptions are fewer and farther between than you think.

Take the example of a successful author: they did it all themselves, right? Especially an indie author who didn't even use a publishing house – they must be lone wolfs, right?

Not quite.

Chances are, even the successful indie author had a team of sorts in place to help. This author may have had:

- Support from loved ones who encouraged her to finish the book.
- Beta readers.
- One or more editors.
- Someone to create the cover graphics.
- Someone to create the back cover blurb and book listing.
- Someone to help with marketing.

So even in the example of an independent author, he or she still needs a team.

Your business is no different. Depending on your needs and your business model, you may need the following people:

- Employees to help with customer service, content creation and similar activities.

- Freelancers to fill in the gaps (especially if you don't have employees) for activities such as web design, copywriting, graphics, programming and similar items.

- Affiliates and joint venture partners to help with your marketing.

- Mentors, mastermind groups and similar, to help you with whatever you need when you feel stuck in any aspect of your business.

- Business partners, which could be silent partners (investors), or active partners who help you with the day to day tasks required to run your business.

So as you can see, it's very unlikely that you can be a lone wolf in your business. Some business owners try to go that route, but they find it exceedingly frustrating, and at some point business growth will come to a screeching halt.

If you consider yourself a lone wolf, then follow these two tips:

- Get more comfortable giving up control. For example, start by outsourcing small tasks until you become more comfortable with the idea, or hire part-time employees. As your comfort grows, you can then hire a bigger team (which in turn will lead to faster business growth if you direct your team wisely).

- Start networking. You can do this online, offline or (ideally) both online and offline. Join local organizations with other business owners, check of local groups on MeetUp.com, join business-related Facebook groups, and look for forums and other business related or industry-specific communities. Then build relationships with individuals, as these other business owners could become business partners, mentors or marketing partners.

Now let's wrap things up…

Conclusion

You just discovered the ten traits that nearly every successful entrepreneur on the planet possesses. These traits include:

- Willingness to take risks.
- Ability to push through fear.
- Self-motivated.
- Believing in yourself.
- Wanting to help others.
- Seeing lessons in failures.
- Making data-driven decisions.
- Making plans (without over-planning).
- Investing in yourself.
- Willingness to work with others.

The good news is you don't need to be born with these specific traits or this overall specific mindset, as it is possible to develop them. Indeed, you've already learned tips and tricks for developing these traits in yourself.

So the next step is simple: get to work identifying your weaknesses on this list, and then making a plan for how to make improvements in this area.

For example, if you're not used to making data-driven decisions, then you'll need to do some reading to learn more about creating business plans, testing and tracking ad campaigns and similar activities.

Another example: if you've never really examined the lessons in your failures, then it's time to sit down and analyze your past disappointments. Figure out what went wrong, and be specific about your personal responsibility. That way, you can do better in the future.

You know what to do. Now it's just a matter of getting started. Right now is a great time to take action while it's all still fresh in your mind.

I wish you the best of success but **<u>DON'T stop reading</u>**! I have included my personal list of service providers, products and time-savers that I use to run multiple successful businesses. Be sure to check them out.

Recommended Services, Products and Time-Savers

Now that you know what success looks like and you have decided that you will be successful, having the right tools is paramount. The seven tools below are ones I use personally on a daily basis. In fact, as part of my mentoring program, all of my students are required to sign-up for each one of these. That is how powerful they are.

Organization – Asana - [Click here to check out Asana](#)

Asana is one of my favorite free tools. Yes I said free! Originally built as an online project management tool, the level of customization is off the charts. Once you sign up, if you need any assistance please let me know.

Hosting – Site5 – [Click here to check out Site5](#)

I have been using Site5 for webhosting for years and I have found them to be reliable, reasonably priced and their interfaces are very user friendly. I recommend the Pro ($11.95/mth) package it allows for unlimited domains. Multiple domains are used for a variety of marketing purposes for both online and physical businesses.

Website Builder – ProfitBuilder Plus – [Click here to check out ProfitBuilder Plus](#)

Quite simply the easiest website builder I have ever used. I have designed over 22 websites with it at this point and it is incredibly powerful. There is a cost to buy it, but the time saved alone will pay for it in less than one hour.

Outsourcing/Completing Small Tasks – Fiverr – [Click here to check out Fiverr](#)

Fiverr is the place for small business owners to accomplish a variety of tasks at greatly reduced costs. Starting at $5, you can get a logo designed, 2-3 hours of data entry completed and a myriad of other amazing tasks accomplished. Not every seller is perfect, but for the cost almost everyone is worth the money.

Marketing Design – Canva – [Click here to check out Canva](#)

Canva is an online replace for Photoshop when it comes to making banners, flyers and many other marketing related items. Canva is completely free to use with your own images and some of the basics ones they have available. They also have a variety of stock-type images available starting at $1 each.

Communications – Skype – [Click here for Skype](#)

Skype has become the de-facto communication tool for entrepreneurs. There is a mis-conception that it is only for video conferencing. I use Skype for standard voice calls quite frequently. It is especially helpful when dealing with vendors/manufacturers who may be in other countries.

Email Automation/Customer Touchpoints – Aweber – [Click here for Aweber](#)

It does not matter if you are an online or brick-and-mortar business, you should be using an email service to setup autoresponders and campaigns. These tools allow you to keep in touch with your customers seamlessly and with minimal effort. The old saying is "out of sight, out of mind" but with Aweber you can eliminate that challenge.