

11 Common Traits of Successful entrepreneurs

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Many people dream of being an *entrepreneur*. They envision their business as majorly successful; allowing them to make enormous wealth, be the boss, have the freedom to come and go as they please, and work how and when they want. If only this were the reality, everyone would be an entrepreneur! Unfortunately, this is not the experience for most. Being an *entrepreneur* can be tremendously rewarding, but it is hard work. According to research, the failure rate of new businesses is estimated to be between 30 percent and 70 percent within the first two years.

Looking at people like Richard Branson, Mark Zuckerberg, Jeff Bezos, just to name a few successful entrepreneurs, one can't help wonder what they have in common or what unique traits do they possess that makes them so successful. Not all *entrepreneurs* are created from the same blueprint. There isn't a foolproof map to entrepreneurial greatness, but there are consistent personality traits that successful entrepreneurs all possess:

Common Traits of Successful Entrepreneurs

What does it take to be a *successful entrepreneur*? Is it being born a prodigy? Is it having a Type-A personality? Is it being an extrovert who spends all their time tinkering around on projects? While some entrepreneurs have those traits, they rarely define the characteristics that make a majority of entrepreneurs. Not everyone is born with an intellect that will change the world. But successful entrepreneurs possess common personality traits which are:

Forbes Magazine listed the following traits, as *common traits in entrepreneurs*:

1. PASSION

According to research conducted by Tony Tjan and co-authors Richard Harrington and Tsun-Yan Hsieh, 65% of founders have been identified as driven by "heart." Tjan also added that most entrepreneurs are fueled "by an unshakable sense of purpose." Throughout all the trials and tribulations, entrepreneurs reward themselves internally by realizing that they're on a mission for the greater good. No matter how bad it gets, it's their passion that motivates them between paydays and during all the times when everyone else tells them to quit.

1. RESILIENCE

Sir Winston Churchill once said, "Success is the ability to go from one failure to another with no loss of enthusiasm." As an entrepreneur, you're going to fail, an entrepreneur also has the uncanny ability to get up and dust themselves off. Instead of giving up, an *entrepreneur* will learn from their failures. What went wrong? How can I long from my mistakes? How can I succeed next time? These are the type of

questions an entrepreneur will ask themselves. An entrepreneur doesn't stay down when times get rough. They're resilient and thrive off of the negativity. Examples of successful entrepreneurs that were resilient are Walt Disney, Donald Trump, Steve Jobs, Bill Gates, Henry Ford, or Thomas Edison. These entrepreneurs all experienced setbacks at some point to only become some of the most well-known and successful entrepreneurs in history.

1. STRONG SENSE OF SELF

Most successful entrepreneurs also have an extremely strong sense of self. Being self-confident and self-motivated are also key traits for most entrepreneurs. Entrepreneurs don't think that their idea could be good. They know it is good. And, they are going to be motivated enough to illustrate to others that it's worth the time and money to go forward. While they also understand that they can't do everything on their own, they realize that they are the only ones to make their idea a reality. According to a study by the Ewing Marion Kauffman Foundation on behalf of LegalZoom, "91% of entrepreneurs are confident that their businesses will be more profitable in the next 12 months."

1. FLEXIBILITY

Entrepreneurs are flexible enough to make adjustments to make that idea feasible. Furthermore, entrepreneurs are prepared and willing to modify their plan when new

information arrives and when there are changes in circumstances. Being able to adapt to changes and challenges is crucial for any business. Most entrepreneurs will inform you that their idea or business plan is drastically different than when it began.

1. VISION

Entrepreneurs see opportunities everywhere. They're innovators who are always on the lookout to either develop a new idea or improve an existing product or service. Entrepreneurs are inspired by things that have never been seen before, things yet to be discovered. You must have the vision that nobody else does. Then the vision to see it through. Jeff Bezos had the vision to tap into the new world of electronic retelling in 1994 and become "the world's most consumer-centric company." His little virtual bookstore was Amazon, which today is the model for all e-commerce businesses.

An article by Hub post lists some of the following as traits of a successful entrepreneur:

1. DISCIPLINE

Being an *entrepreneur* requires the ability to hold yourself accountable when you don't have a "boss" to do so. When an *entrepreneur* has self-discipline they can manage the urge to procrastinate and can take decisive action when needed.

1. CREATIVITY

Entrepreneurs who can creatively solve problems and think outside of the box when facing everyday business challenges can quickly pivot and implement necessary solutions that lead to business growth.

1. EMPATHETIC

Empathy is an essential trait for entrepreneurs. Whether a business owner manages a large team of employees or works directly with their customers as a high-performing solopreneur, they must be able to connect with others on a genuine level. Successful entrepreneurs can put themselves in others' shoes, considering the perspectives of their employees and customers as they navigate key business decisions. In business, empathy can look like anticipating your customer's needs, empowering your team members to take time off to recharge when they need it, and giving both employees and customers space to voice their opinions and concerns.

1. CONFIDENT

Successful entrepreneurs stand behind their ideas without letting concern over what others may think to get in the way. If you have an idea you want to bring to life and share with others, you have to have the confidence to see it through. Whether you are introducing a new product to market, or are seeking outside funding for your business, you must be able to speak to what you offer clearly and confidently.

1. RISK-TAKER

The ability to take a calculated risk is one of the most valuable skills *an entrepreneur* can have. When business owners are willing to take risks, they can learn valuable lessons in business that can help their company in the long run. Taking risks also helps businesses find new ways to differentiate themselves from the competition, which is especially helpful in saturated markets.

1. RESOURCEFULNESS

The ability to be resourceful is a mindset that helps entrepreneurs reach lofty goals without a clear way to achieve them. When entrepreneurs can work resourcefully, they can effectively problem-solve and grow and scale their businesses without having all of the answers or resources to do so. Being resourceful requires a can-do attitude and willingness to work creatively to effectively manage a business without having the immediate know-how.

Examples of Successful Entrepreneurs

Below are examples of *successful entrepreneurs* (names popularly known across the world), who started at the bottom and made it to the top. According to Inc. Magazine, these entrepreneurs successfully made it to the top due to some of the above traits that we have highlighted:

1. *Bill Gates*

Bill Gates is one of the most famous entrepreneurs of our era. The richest man in the world, Gates has a

net worth estimated to be over \$79 billion. He's held the title of "world's wealthiest individual" for 16 of the past 21 years. Co-founder of the world's largest PC software company, Microsoft, Gates was one of the defining figures of the personal computer revolution.

Bill Gates is, like many other famous entrepreneurs, also known for his philanthropic activities, donating very large amounts of money to charitable organizations and scientific endeavors. Gates established the Bill and Melinda Gates Foundation in 2000, a private philanthropic foundation dedicated to reducing poverty, enhancing health care, improving education opportunities, and providing access to technology worldwide. Gates himself has donated over \$28 billion to the foundation, which he continues to work for.

1. *Steve Jobs*

You can't make a self-respecting "famous entrepreneurs" list without throwing in Steve Jobs. Jobs dropped out of college because his family couldn't handle the financial burden of his education. He unofficially continued to audit classes, living off free meals from the local Hare Krishna temple and returning Coke bottles for change just to get by. Jobs credited the calligraphy class he stopped in on as his inspiration for Mac's revolutionary typefaces and font design.

Jobs went on to have an unbelievable career, eventually forming the Apple Computer Company with his childhood friend and electronics expert Steve Wozniak. Often referred to as "The Grandfather of the Digital Revolution," Jobs forever changed the consumer electronics industry. At the time of his death, his net worth was over \$8.3 billion, and his influence will be felt for many digital generations to come.

1. *Walt Disney*

Walt Disney started as a farm boy drawing cartoon pictures of his neighbor's horses for fun. When he was older, Walt tried to get a job as a newspaper cartoonist, but was unable to find one and ended up working in an art studio where he created ads for newspapers and magazines. Eventually, he grew to work on commercials, became interested in animation, and eventually opened his own animation company. Disney was wildly successful with his animation company, but he wasn't satisfied. He was determined to make the biggest and greatest theme park ever seen, saying to a colleague, "I want it to look like nothing else in the world." One of the biggest entertainment moguls of all-time, with an unrelenting spirit and commitment to his vision, Disney is undoubtedly an entrepreneurial all-star.

1. *Oprah Winfrey*

Oprah Winfrey has one of the most amazing modern rags-to-riches stories of all time. She is the richest African American of the 21st century, and with a net worth of over \$3 billion, she is regarded as arguably the most influential woman in the world. Oprah's first big break was her gig at the local black radio station. Stations managers were impressed with her oration and passion, leading Oprah to work her way up the ranks to bigger radio stations, eventually resulting in her appearing on TV as well.

1. *Jeff Bezos*

According to Rafiq (2017), another successful entrepreneur is Jeff Bezos. Aside from his analytical mindset, Jeff Bezos, the founder, and CEO of Amazon is methodical and a highly intelligent entrepreneur. Not only did he create the everything store, but Bezos' entrepreneurial prowess is second to none. His unique leadership qualities, critical thinking skills, obsession with customers, and passion for innovation have contributed to turning Amazon into a billion-dollar retail business. Bezos didn't start Amazon after earning an MBA degree from Harvard Business School. He didn't build Amazon after receiving millions of dollars from investors. He didn't launch Amazon after spending tons of hours writing the company's business plan. Instead, the quick-to-laugh brainiac entrepreneur drafted Amazon's business plan as his wife drove him off to Seattle—the company's headquarters—to breathe life into his crazy Internet idea. Through his Regret Minimization Framework (the idea that it's better to try now than to regret not trying later), Bezos launched Amazon in a garage without much thinking and took off, which is a great lesson that every entrepreneur should learn.

1. *Strive Masiyiwa*

Lastly, another example of a successful entrepreneur is our very own Zimbabwean, Strive Masiyiwa. He is the founder and chairman of the global telecommunications group Econet Wireless. He has named CNN Times and Fortune Magazine the most influential business leader in the world and earlier this year Strive Masiyiwa was named in Forbes Magazine's 10 Most Powerful Men In Africa.

According to the Bureau of Labor Statistics, [nearly half of small businesses fail](#) within the first four years. Some successful business owners may find their first few business ideas weren't sustainable in the long run but can apply those learnings to new businesses. Being an entrepreneur is not easy but requires you to have the traits that we have outlined. Rome was never built in one day, so keep striving, one day you too will be listed among the great!

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