

## 6 Traits for Successful Businesses

In June 2010 the American Guardian Life Small Business Research Institute issued the results of their comprehensive survey of more than 1100 small businesses with between 2 and 99 employees. They identified 60 critical factors for business success. These factors were distilled down to the following six dimensions which are common to successful business owners:

### 1. Collaborative

Success-oriented small business owners understand how to delegate effectively to others within their business as well as build strong personal relationships with their management team, employees, consultants, vendors and customers. They are more committed "to creating opportunities for others."

### 2. Self-fulfilled

Success-oriented small business owners place a high value on the personal fulfilment and gratification that their companies provide them, relishing the self-determination and respect that comes from being their own boss and being in control of their personal income and long-term net worth. They are more desirous of "doing something for a living that I love to do," "being able to decide how much money I make" and "being able to have the satisfaction of creating something of value."

### 3. Future-focused

Planning for both the short- and long-term future are key traits that characterise success-oriented small business owners. They are more focused on cash flow and more likely to have "a well thought out plan to run our business for years into the future" as well as "a well thought out plan to run our business day to day."

### 4. Curious

Success-oriented small business owners are more open to learning how others run their businesses. They actively seek best practice insights regarding management, business innovation, prospecting and finding/motivating/retaining employees.

### 5. Tech-savvy

Technology is a key point of leverage for success-oriented small business owners. They more intensely value their company's website and are significantly more likely to "rely a great deal on technology to help make our business more effective and more efficient."

### 6. Action-oriented

Finally, success-oriented small business owners are more proactive in taking initiative to build their businesses. They are more committed to "taking the business to the next level," "differentiating ourselves from our competitors" and "having something to sell when I'm ready to retire." They also see adversity as "a kick in the rear to help move you forward." Not surprisingly, they are less concerned than other small business owners about the overall state of the economy.

Possessing many or most of these factors may prove to be the key in predicting success in establishing, maintaining and growing small enterprises and understanding how you can make your business a success.

In addition to the above great entrepreneurs have qualities that help them succeed in situations that others may fail.

- **Desire to succeed.** Not having an employee 9 to 5 mentality. They want to go that extra mile to succeed and will do whatever it takes.
- **Positive mental attitude.** Both towards themselves and their business. They see opportunities where others see obstacles, their cup is always half full and disappointments don't get them down. They look forwards, not backwards.
- **Commitment to hard work.** They're not afraid of hard work and the commitment needed to succeed.
- **Patience.** Rome wasn't built in a day and as well as being committed they have the patience to see the job through, taking it step by step.
- **Persistence.** Challenges and problems will reveal themselves along the way but the successful entrepreneur will persist

with their ideas and not give up or change direction.

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Please call Noel Murphy today on 021-4310266 if you need further information on traits for successful businesses or a free consultation.