

Skip to content Sign In Subscribe Home Leadership Thought Leaders 25 Common Characteristics of Successful Entrepreneurs Do you have what it takes to get through hard times?By James Stephenson o Oct 31, 2019 Share entrepreneur daily Essential business news, tips and inspiration sent to your inbox I understand that the data I am submitting will be used to provide me with the above-described products and/or services and communications in connection therewith.(expenses) graphicstock Ask for the sale A home business entrepreneur must always remember that marketing, advertising, or promotional activities are completely worthless, regardless of how clever, expensive, or perfectly targeted they are, unless one simple thing is accomplished -- ask for the sale.This is not to say that being a great salesperson, advertising copywriting whiz or a public relations specialist isn't a tremendous asset to your business.Related: Keeping Your Customers Satisfied -- It's All in the Details graphicstock Become a shameless self-promoter (without becoming obnoxious) One of the greatest myths about personal or business success is that eventually your business, personal abilities, products or services will get discovered and be embraced by the masses that will beat a path to your door to buy what you are selling.To legally operate a vehicle on public roadways, one must have a driver's license; to excel in sports, one must train and practice; to retire comfortably, one must become an informed investor and actively invest for retirement.Everything you do in business must be customer focused, including your policies, warranties, payment options, operating hours, presentations, advertising and promotional campaigns and website.The majority of home business owners do not have the advantage of elaborate offices or elegant storefronts and showrooms to wow prospects and impress customers.graphicstock Get to know your customers One of the biggest features and often the most significant competitive edge the home based entrepreneur has over the larger competitors is the he can offer personalized attention.Self-promotion is one of the most beneficial, yet most underutilized, marketing tools that the majority of home business owners have at their immediate disposal.Related: Why You Should Never Prejudge a Sales Prospect graphicstock Level the playing field with technology You should avoid getting overly caught up in the high-tech world, but you should also know how to take advantage of using it. One of the most amazing aspects of the internet is that a one or two person business operating from a basement can have a superior website to a \$50 million company, and nobody knows the difference.Most can be learned with practice and by developing a winning attitude, especially if you set goals and apply yourself, through strategic planning, to reach those goals in incremental and measurable stages.Far too many home business owners fail to take their own businesses seriously enough, getting easily sidetracked and not staying motivated and keeping their noses to the grindstone.graphicstock Plan everything Planning every aspect of your home business is not only a must, but also builds habits that every home business owner should develop, implement, and maintain.Regardless of your definition of success, there are, oddly enough, a great number of common characteristics that are shared by successful businesspeople.graphicstock Do what you enjoy What you get out of your business in the form of personal satisfaction, financial gain, stability and enjoyment will be the sum of what you put into your business.Little do these skeptics, who rain on the home business owner's parade, know is that the number of people working from home, and making very good annual incomes, has grown by leaps and bounds in recent years.The act of business planning is so important because it requires you to analyze

each business situation, research and compile data, and make conclusions based mainly on the facts as revealed through the research. The money you receive from clients in exchange for your goods and services you provide (income) The money you spend on inventory, supplies, wages and other items required to keep your business operating. Instead, they must rely on imagination, creativity and attention to the smallest detail when creating and maintaining a professional image for their home business. Related: Why Teamwork Should Be Your No. 1 Sales Tool graphicstock Create a competitive advantage A home business must have a clearly defined unique selling proposition. Opinions expressed by Entrepreneur contributors are their own. Related: 50 Jobs, Gigs and Side Hustles You Can Do From Home The Home Business Musts Like any activity you pursue, there are certain musts that are required to be successful in a chosen activity. They also fall prey to naysayers who don't take them seriously because they don't work from an office building, office park, storefront, or factory. Therefore, it only stands to reason that the more you become known for your expertise in your business, the more people will seek you out to tap into your expertise, creating more selling and referral opportunities. You can use the plan that you create both as map to take you from point A to Z and as a yardstick to measure the success of each individual plan or segment within the plan. Shutterstock Manage money wisely The lifeblood of any business enterprise is cash flow. Therefore, all home business owners must become wise money managers to ensure that the cash keeps flowing and the bills get paid. Your business team may include family members, friends, suppliers, business alliances, employees, sub-contractors, industry and business associations, local government and the community. Here are the traits that help home-based business owners thrive. This way, you can see how you stack up. Even if you don't have all of these characteristics, don't fret. There are certain musts that have to be fully developed, implemented and managed for your business to succeed. There are many business musts, but this article contains what I believe to be some of the more important musts that are required to start, operate and grow a profitable home business. So if you don't enjoy what you're doing, in all likelihood it's safe to assume that will be reflected in the success of your business -- or subsequent lack of success. You call a plumber when the hot water tank leaks, a real estate agent when it's time to sell your home or a dentist when you have a toothache. A business plan also serves a second function, which is having your goals and how you will achieve them, on paper. You need it to buy inventory, pay for services, promote and market your business, repair and replace tools and equipment, and pay yourself so that you can continue to work. Related: 10 Rules for Leveraging Social Media to Grow Your Business Shutterstock Project a positive business image You have but a passing moment to make a positive and memorable impression on people with whom you intend to do business. Call it high-tech backlash if you will, but customers are sick and tired of hearing that their information is somewhere in the computer and must be retrieved, or told to push a dozen digits to finally get to the right department only to end up with voice mail -- from which they never receive a return phone call. Therefore, along with trying to draw newcomers, the more you can do to woo your regular customers, the better off you will be in the long run and personalized attention is very much appreciated and remembered in the modern high tech world. You can place a check beside each characteristic that you feel that you possess. Obviously, you want the most accurate information and assistance that you can get. However, all of these skills will be for naught if you do not

actively ask people to buy what you are selling.Shutterstock Remember it's all about the customer Your home business is not about the products or services that you sell.Shutterstock Build a top-notch business team No one person can build a successful business alone.It's a task that requires a team that is as committed as you to the business and its success.If your goal is success in business, then the formula is no different.In fact, if you don't enjoy what you're doing, chances are you won't succeed.graphicstock Take what you do seriously You cannot expect to be effective and successful in business unless you truly believe in your business and in the goods and services that you sell.Shutterstock Become known as an expert When you have a problem that needs to be solved, do you seek just anyone's advice or do you seek an expert in the field to help solve your particular problem?In effect, becoming known as an expert is another style of prospecting for new business, just in reverse.Instead of finding new and qualified people to sell to, these people seek you out for your expertise.There are two aspects to wise money management.Your home business is not about the prices that you charge for your goods and services.After all, your customers are the people that will ultimately decide if your business goes boom or bust.Home business owners must go out of their way and make a conscious effort to always project the most professional business image possible.The home business owner can actually answer phone calls, get to know customers, provide personal attention and win over repeat business by doing so. It's a researched fact that most business (80 percent) will come from repeat customers rather than new customers.The best technology is that which helps you, not that which impresses your neighbors.Read our privacy policy for more information.You naturally seek an expert to help solve your problem.Your home business is not about your competition and how to beat them.Your business is all about your customers, or clients, period.In addition, you must know who your customers are inside out and upside down.But how can this happen if no one knows who you are, what you sell and why they should be buying?Make sure you're keeping up with the high-tech world as it suits your needs.Of course the most important team members will be your customers or clients.Any or all may .have a say in how your business will function and a stake in your business future