

5 Essential Traits Every Entrepreneur Needs

Business Leader Explains The Personal Qualities That Will Help Your Company Succeed

Entrepreneurship remains alive and well in America with thousands of people starting new businesses each year.

But the success of those businesses is another matter. About half will fail in their first five years, according to Gallup.

So why do some new businesses go belly up after a short existence while others prosper?

"Often it all comes down to the qualifications of the person who started the business," says Randy H. Nelson, author of the Amazon best-selling book *The Second Decision: The Qualified Entrepreneur*.

"Anyone can start a business because no real qualifications are required to do that. But not everyone is qualified to run a business once it's off the ground and that's a huge factor in why so many fail."

Nelson, who developed leadership skills as a Navy submarine officer and has a track record of starting and building successful businesses, suggests there are five essential traits that every entrepreneur needs to improve the odds of business success:

- **Discipline.** It's important to be disciplined within yourself to help move your organization forward and to produce good leadership decisions within a managerial team, Nelson says. An entrepreneur who is disciplined understands that "they don't know what they don't know," he says. "This self-knowledge makes it clear how the entrepreneur's shortcomings may be affecting his or her company, and so helps the entrepreneur make better decisions for the long run," Nelson says. This entrepreneur also understands that, for the business to succeed in the long term, a transition

must occur from the business being about "me" as its entrepreneur/CEO, to being about the overall needs of the company.

- **Leadership.** To help a business succeed, Nelson says, it's important that the entrepreneur understands that leadership within a company entails knowing your responsibilities and role, and knowing when to share or even delegate responsibility.

- **Self-awareness.** In some cases, the person who created the company may not be CEO material and needs to understand that and find someone else to fill that role, Nelson says. "You have to take into

consideration your own needs and desires and the needs and desires of the company," he says. "It's about the self-awareness journey through which you evaluate your skills and interests in each key aspect of managing a growth company."

- **Understanding of issues and challenges.** Within any company's life cycle, numerous issues and challenges may arise. To lead a successful business, the entrepreneur needs to understand and acknowledge that four issues in particular may pose a challenge to his or her efforts to become the Qualified Entrepreneur that Nelson believes is necessary to succeed. Those issues are: insistence on autonomy; unwillingness to build structure, cultivate expertise or delegate; boredom; and failure to engage in self-examination.

- **Self-assessment.** Nelson says it's a bit ironic that entrepreneurs who are good at holding others accountable for their performances don't take time to gauge how well they are doing themselves. "It's important for the success of your business that you be able to do self-performance reviews," he says.

About Randy H. Nelson

Randy H. Nelson is a speaker, a coach, a Qualified Entrepreneur, a former nuclear submarine officer in the U.S. Navy and author of *"The Second Decision – The Qualified*

Entrepreneur". He co-founded and later sold two market-leading, multi-million dollar companies — Orion International and NSTAR Global Services. His proudest professional achievement was at the Fast 50 awards ceremony in the Raleigh, N.C., area when NSTAR, a 10-year-old company, and Orion, a 22-year-old company, were awarded the rankings No. 8 and No. 9, respectively. Nelson now runs Gold Dolphins,

LLC, a coaching and consulting firm to help entrepreneurial leaders and CEOs become Qualified Entrepreneurs and achieve their maximum potential. He has a Bachelor of Science degree in Accounting from Miami University, Ohio, and was awarded the Admiral Sidney W. Souers Distinguished Alumni Award there in 2011.

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