

How to Become a Successful Entrepreneur: Five Steps



Entrepreneurship is a tricky occupation; you are unlikely to get ahead without some element of risk. But if your decisions are based on robust research, as well as insight from your peers, you are more likely to achieve your objectives.

Below are five easy to read, relatable tips and insight to help you, whether you are an established entrepreneur or thinking about taking your first steps. Content is taken from the virtual issues Theoretical and Empirical Perspectives in Entrepreneurship and International Perspectives in Entrepreneurship.

Number one: Slow and steady wins the race; remember the fable of the tortoise and the hare

Business owners who develop their enterprise over a steady period tend to be more profitable over those who start up their business quickly.

Number two: Remember the purpose of your business

Businesses exist for different reasons and research has found that women have a tendency to be more risk adverse than men. They are likely to be "pushed" into starting their own business either for the need to be more flexible or even for family reasons. It is important to base your decision making around your end goal.

Number three: Make the most of networking and get a second opinion from your peers

Entrepreneurs all rate success differently, although research suggests that a project is commonly deemed as more successful if it is both financially viable and makes a difference to the world. Entrepreneurs also value the feedback from others and peer recognition, which makes networking that much more vital.

Number four: Believe in yourself

If an entrepreneur considers themselves as an innovator or a creator, this increases their likelihood of substantial business growth. Likewise, an entrepreneur's personal qualities such as their way of being, thinking and acting and the entrepreneur's need for self-achievement plays a role in business performance.

Number five: Know your brand but realise your limitations

Family businesses are perceived as the most sustainable and social type of company. Nevertheless, they are also associated with negative attributes. Middle size, family businesses are regarded as particularly inflexible; however large family owned firms that are able to retain their social values are seen as highly competitive in international surroundings. Thus, they are perceived as the best balanced company type both future oriented and socially responsible.