

The LEASE \$MART Advisor

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THE SUCCESSFUL ENTREPRENEUR

As the economy gains speed, thousands of new "entrepreneurs" are expected to strike out on their own. Many of them will be tremendous, overwhelming successes. Others, unfortunately, will be less than 'whelming' with their business impact.

What does it take to be a successful entrepreneur? New legions of Americans find themselves facing this question. Whether their work situations changed due to corporate cutbacks or they've gotten an urge to forge their own future, the opportunity to be their own boss and the possibility of becoming the next Microsoft or Apple Computer has more people considering owning their own businesses than ever before.

Not long ago, a man described an entrepreneur as "an individual who will do anything and everything necessary to keep from getting a real job." Some refuse to even vocalize the word, figuring there is less curse in spelling it out: J—O—B.

Neither corporate experience nor higher education guarantees success for the budding entrepreneur. Before one takes the first steps toward becoming a business owner, he or she should consider these personality traits identified in recent surveys of successful business owners:

- A dislike of working for someone else. This is not in response to having worked for a ruthless boss, but rather an inner drive to have their work directly affect their life situation. They feel frustrated when "I make all the home runs but you get all the points."
- A willingness to work long hours for the success of their venture (even if the resented working for their boss in previous work situations). Successful business owners

were found to work between 60 and 69 hours each week. More than 69 hours per week leads toward burnout; less than 60 leads to mediocrity.

- The ability to focus on their objectives. Individuals who have trouble focusing on a single objective, or allow themselves to dissipate their time and energy on several different businesses, are seldom as successful as those who dedicate their entire being to a single venture. The successful entrepreneur gives total commitment, determination and perseverance to the venture.
- An intense desire to succeed. Business success, which most entrepreneurs judge by economic standards, is a real driving force that often results in the successful entrepreneur thinking about success even when he or she is not at work.
- No matter what happens, successful entrepreneurs find ways to overcome any obstacles. They view their business problems as challenges and opportunities rather than frustrations. They expect to have problems, accepting them as part of being a business owner. They seek out ways to do things differently and they have an attitude and mind-set that "anything is possible." They demonstrate persistence, knowing that they can and will figure out *how to make it work*.
- A recognition that they make their own luck: "The harder I work, the luckier I get." A successful entrepreneur accepts responsibility for mistakes and failures, learning from them and building on the experience, even when the outcome is negative.
- They have developed their people skills, understanding that these are the source of success. A resourceful entrepreneur does

not have to be proficient in sales or technical matters, but must know how to get maximum productivity from those who do have sales and technical skills.

- They usually express their creativity through business action. For instance, their brainstorming and inspirations are most usually about their business and directed outward from there.
- They accept responsibility for their own decisions, actually enjoying the responsibility (even if they complain about it). They are eager to take initiative.
- They are not afraid of failing. As a result, they are able to make bold, even "radical" moves. This trait is what allows small companies to compete and win against larger companies.
- Most successful business owners are extroverts, thriving on the interaction from dealing with others. Relatively few are introverted.
- They are service-oriented, and always alert to the needs of their clients and customers. Businesses that emphasize better service will thrive, while those who rely on price cutting as their major strategy tend to struggle.
- Most were involved in an entrepreneurial activity at an early age. Babysitting,

delivering newspapers or selling magazine subscriptions door to door could have planted the seed for future entrepreneurial success.

In addition, the most financially successful entrepreneurs were found to:

- believe that making money is more fun than spending it.
- have a risk-taking mentality. This is not gambling against known negative "odds," but managing the risk to improve the odds.
- be opportunity and goal oriented.
- seek out and use feedback from their customers and their employees.
- have a higher-than-normal tolerance for ambiguity, stress and uncertainty.
- have a low need for status and power.
- be simultaneously decisive and patient in the face of urgency.
- be team builders and hero makers.
- see growth as "making the pie bigger," rather than trying to cut the same pie into more slices.
- be optimists, always seeing their cup as half full, not half empty.
- have high energy, health and emotional stability.
- have a sense of humor!

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Consultant: A man who knows 37 ways to make love, but doesn't know any girls.

 I could tell my bank was in trouble. Their last slogan was "*Money Isn't Everything.*"

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