

# What Does it Take to Launch a New Venture?

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We all know a few 'born entrepreneurs' - those special individuals who are always bubbling with energy and ideas. Those people who have a knack for getting others to jump on board and support their ideas. What makes a truly great leader? What personality traits and habits are critical to successful entrepreneurs? What does it take to successfully launch a new business venture?

1. First and foremost, truly **great leaders know their destiny**. They understand the higher purpose behind all of the little tasks that have to be accomplished every day. If you plan to be a successful entrepreneur, you must discover the deeper values that justify why you do what you do, and consciously explore the social contribution your new business can bring to the world. If you do not have a clear and dynamic vision, you will be unable to motivate partners, employees and investors to support your new company.

2. All **great entrepreneurs are confident, influential people**. Don't misunderstand – by influential I don't mean extroverted or wealthy! What I am referring to is possessing that certain 'it factor' that draws people in and makes them listen. Successful leaders are assertive, persuasive, talented speakers who are able to convey their passion to other people and command attention. You must be innovative, passionate and dedicated to your goals in order to succeed in opening and operating your own business.

3. **Successful leaders must have a sense of humor and a high tolerance for frustration**. As Winston Churchill sagely said, "Success consists of going from failure to failure without a loss of enthusiasm." Great entrepreneurs understand that few things in this world are as important as retaining their objectivity. Try to consistently maintain a balanced perspective on your business and your personal life. Never be as high as your latest accomplishment or as low as your last disappointment. Keep your attention focused on your strategic goals and move toward them with grace.

4. **Effective business owners and managers develop an intimate understanding of their customers** and the value that they expect. The depth of your customer insight will determine the level of success you experience in the marketplace. Know who your best customers are, what their needs are, why they purchase your product or service and what additional value they desire. Marshal your resources around those target groups that offer the best opportunity to maximize your marketing impact. Once you acquire a customer, dedicate yourself to providing fabulous customer service and continually re-examining their needs and wants.

5. **Brilliant entrepreneurs understand the importance of excellence!** Never cut costs or boost margins at the expense of quality. Countless studies have shown that the quality of your products or services will have the single greatest impact on your bottom line and your competitive advantage. Many small business owners operate under the assumption that mediocre quality is acceptable and that they must balance expenses with the needs of their customers. That type of thinking will sink your new venture.

6. **Great leaders surround themselves with great people and let them do their job**. Many entrepreneurs view their businesses as their babies, and they try to micro-manage everyone around them. The right people will naturally move your company in the right direction. It is essential that you hire quality employees and trust them to operate within their expertise. Wise business owners are willing to seek out, hire and reward individuals who are more skilled and knowledgeable than they are. They give them all the resources and tools they need to be productive - and then they get out of their way!

7. **Successful business owners excel at the fundamentals of business.** Having a great product, a great team, investment capital or a good location is not enough. Most small businesses will ultimately fail because the owners are not excellent managers and administrators. Dedicate yourself to running your business well and maintain your focus on achieving tangible results. Take the time to make sure that bookkeeping, human resources, operations, inventory tracking and customer service functions are in order or your company will never be able to grow and thrive.

8. **Leaders who reach the top of their game are always 'money savvy'.** In order to profit from your good work, you must constantly monitor the financial health of your company and ensure that you are spending money wisely. Be careful not to pay yourself too much too soon or squander startup capital on non-essential purchases. Plus, if you waste money early in the game, *no one will be willing to give you more.* Many small businesses have failed because corporate resources were drained to pay the owner or decorate the office. Always remember that your gross margin is critical to your success. Having a sufficient gross margin will allow you to hire excellent people, expand operations and market effectively. Without adequate capital and the ability to manage it well, you can never be a successful entrepreneur.

9. **Great entrepreneurs trust their own instincts.** To succeed in business, you must be willing to accept calculated risks and take action based on your gut feelings. Statistics, data analysis and metrics are useful tools. Of course, it always helps to have a brilliant idea to start with. Certainly, you need to conduct research and strategize. But, ultimately, the most successful leaders are willing to act based upon their internal compass and sail through uncharted waters to reach their goals.

10. **Entrepreneurs who are poised to succeed are able to look beyond themselves and appreciate a sense of community.** The most successful business owners strive to become local heroes and philanthropists, and create a culture of giving within their companies. Seek out ways that you can contribute to your community – adopt a non-profit, offer free products or services to people in need, or mentor other entrepreneurs in your industry. By looking beyond the process of building your own business, you will reap rewards far greater than simple monetary gain.

As you begin the process of launching a new venture, take the time to look inside yourself and acknowledge your strengths and weaknesses. Innovation and drive and spontaneity can be a gift in the startup phase, but they will only take your company so far. Work on building the behavior patterns, thought processes and habits that have been proven to achieve results and drive new ventures to success.

Most of all, believe in yourself and the strength of your ideas and you will be able to translate that strength to those around you and make your dreams a reality.