**10 Characteristics of Successful Entrepreneurs**

By Shobhit Seth| Updated December 15, 2017 — 11:44 AM EST[[1]](#footnote-1)

Here are 10 characteristics that set successful entrepreneurs apart:

**1. Passion and Motivation**

* Is there something you can work on over and over again without getting bored?
* Is there something you have built and want to continue to improve upon?
* Is there something you enjoy so much you want to continue doing it for the rest of your life?

From building a prototype to pitching your idea, success is a function of passion and determination.

**2. Not Afraid to Take Risks**

Successful entrepreneurs are willing to risk their time and money on unknowns, but they also keep resources, plans and bandwidth for dealing with "unknowns". They will ask themselves: “Does this risk worth the cost of my time and money?" and "What will I do if this venture doesn't pay off?".

**3. Self-belief, Hard Work and Disciplined Dedication**

Entrepreneurs believe in themselves and are confident and dedicated to their project. Their intense focus on and faith in their idea may be misconstrued as stubbornness, but it is this willingness to work hard and defy the odds that make them successful.

**4. Adaptable and Flexible**

Being inflexible about client or market needs will lead to failure. Successful entrepreneurs welcome all suggestions for optimization or customization that may enhance their offering and satisfy client and market needs.

**5. Product and Market Knowledge**

Entrepreneurs become successful because they create something that didn't already exist or they significantly improve an existing product. Remaining unaware of changing market needs, competitor moves and other external factors can cause even great products to fail.

**6. Strong Money Management**

It takes time for any entrepreneurial venture to become profitable. Until then, capital is limited and needs to be utilized wisely. Successful entrepreneurs plan for present and future financial obligations and set aside an emergency fund.

 **7. Effective Planning (Not Over-Planning) Skills**

Trying to plan for everything and having a ready solution in place for all possible issues may prevent you from ever taking the first step. Successful entrepreneurs have a business plan in place, but remain capable of dealing with unforeseen possibilities.

**8. The Right Connections**

Many people seek comfort in commiseration about "the global slowdown,” poor demand, or unfair competition—but that won't improve the bottom line. Successful entrepreneurs reach out to mentors with more experience and extensive networks to seek valuable advice.

**9. Exit Preparedness**

Not every attempt will result in success. The failure rate of entrepreneurial ventures is very high. Sometimes, the best solution is to call it quits and try something new instead of continuing to dump money into a failing business.

**10. Ability to Question Themselves – But Not Too Much**

Even if you don't have the flair of Steve Jobs or the hair of Elon Musk, if you have the courage to ask yourself intimidating questions—"Can I do this? Do I want to do this?"—you have the stuff to be an entrepreneur.

Do you have what it takes to be an entrepreneur? Check in with your gut.

1. Adaptation from <https://www.investopedia.com/articles/personal-finance/101014/10-characteristics-successful-entrepreneurs.asp> (accessed July 19, 2018) [↑](#footnote-ref-1)