



Some important skills to develop to be a successful entrepreneur: Part one

Description

It takes several skills to build yourself into a successful entrepreneur. Unlike a lot of careers where only a certain set of skills are necessary to make it to the very top, entrepreneurship stands in stark contrast. In the entrepreneurship, the going saying is:

“A jack of all trades is a master of none, but oftentimes better than a master of one”.

Entrepreneurs, especially ones launching a [lean start-up](#) to [minimize the risk of failure](#) need to wear a lot of hats. As such, successful entrepreneurship depends on a [continuous learning](#) culture.

You could make a strong case that the ability to learn, embrace change and constantly gain new skills is the greatest skill an entrepreneur can possess.

However, like many things in life, not all skills in the business journey are built equal. Some offer greater mileage and have a greater bearing on success. With that in mind, let's dive into some of the skills we have found to make the most difference for entrepreneurs. Don't forget to check out [part two](#) of the list.

1. Financial Management

[Getting funding early](#) can sometimes do more harm than good for your business. Poor cash flow, more than lack of profitability is more often [the cause of business failure](#).

Not all [business funding](#) is made the same and choosing the [right type of financing](#) for your business is crucial.

Not all [amounts entrepreneurs pay themselves](#) are the same and the type of payout you choose matters.

There are many [different means to meet your business financing](#) needs. As [business consultants](#), and Mut-Con is not alone in this pursuit, these are important topics we like to explore often and yet so many entrepreneurs don't know them.

This mostly boils down to a lot of entrepreneurs not sufficiently investing in learning basic financial management.

This is not advice to moonlight as a CPA in addition to running your business, but investing in [basic financial management](#) for your business will give you an edge over your competition.

Businesses are in the business of making money, and that makes financial management skills indispensable. If you are going to invest in any skill today, invest in knowing how money works in your business.

1.1 Budgeting

Budgeting combines two very important business management skills; planning and financial management. The ability to anticipate your business's financial needs and match them against your projected financial performance is an indispensable skill.

It's a skill you need to learn right away. Whether you use a template from a great provider like [Vertex24](#) or use a reputable app like [Zoho Books](#) and some advice from their blog and community, your business needs a budget.

However, budgeting alone is not enough. The best budgets are the ones that are revisited, analysed and improved upon. Some [basic accounting ratios](#) can help you identify important variances between your budgeted and actual outcomes.

Whatever accounting app you use, it most likely has some very helpful tutorials on budgeting and variance analysis, and you should get started learning right away.

2. Copywriting

Entrepreneurship is a game of communication. Whether you have to talk to clients, potential, current and old, suppliers, potential investors, and most importantly employees, entrepreneurs are always communicating.

From blog content that captures attention to ad copy that converts to a simple email that meets its goals, great copy is an often underrated skill in the business world.

Small business owners need to have this skill locked down in their operations to set themselves apart.

Because you likely don't have the budget to outsource all your copy needs to an external provider, you need to invest in learning the basics of great copywriting.

There are some great [blogs](#) and YouTube channels that are a great starting point. The advent of AI for copy outlines and suggestions has made this even easier.

Just make sure your copy captures [the value your brand offers](#) when you utilize these resources and you are well on your way to convincing everyone they need to be part of your entrepreneurial journey.

3. Emotional Intelligence

Any entrepreneur, seasoned or novice knows the [emotional toll running a business](#) can take on you. Calling entrepreneurship a rollercoaster ride would be like calling the Mona Lisa a doodle, a great understatement.

Every day requires you to actively work on [preserving your sanity](#) when you run a business. As such, the smart entrepreneur invests in learning all the aspects of [emotional intelligence](#).

The ability to understand your own and the emotions of those around you is a skill entrepreneurs should pursue to the point of Zen Buddhism.

An entrepreneur must always remain calm and collected in heated situations whether they are dealing with clients, suppliers, employees or any other stakeholder. No long-term relationship is worth compromising over a short-term spat.

Equally, finding calm in times of great excitement will allow you to keep your head and avoid potentially disastrous decisions.

Many have made the mistake of excruciating long-term commitments in moments of short-term excitement. Either way, it will benefit your business immensely for you to learn how to manage your emotions.

4. People Skills & Human Psychology

More than your emotional intelligence and emotional motivations, as an entrepreneur you need to develop people skills and understand basic human psychology.

The ability to understand the basic human psyche has given us some great leaders in the past, leaders who have managed to bring about great change,

[Nelson Mandela](#) comes to mind. The business world is not short of inspirational stories either. And one trait many of these pioneers seem to share is an understanding of all their stakeholders.

This includes the ability to attract and retain the best talent, sell an audience on any product, garner the support of investors and build communities around their businesses.

When you invest in understanding those who can affect the outcomes of your business well, you can make them key components in driving your business forward.

5. Canva• Graphics

[Canva](#) graphics is a term that has come to broadly mean any simply designed graphics a lot of small businesses use.

And there's a reason Canva has become a noun for an entire generation of business owners. There's nowhere you don't come across a design made from Canva.

From social media organic posts to paid ads, display banners, [business profiles](#) and more, few modern inventions have empowered entrepreneurs like Canva and Canva-like platforms.

And this had been a game changer for the modern business owner. Canva has made what in the days of Adobe Illustrator, Photoshop, Inkscape and Gimp would have been priced beyond the mean of most small businesses.

Thanks to Canva, a logo doesn't need to be a stumbling block when starting your business. Keeping clients engaged with great graphics on social media and everywhere else is now just a time investment.

In addition to being a great inspiration for entrepreneurs everywhere, seriously, [read their story](#), Canva has made it possible for many entrepreneurs to follow their example.

Best of all, you can get started with the best of Canva, like a massive template library, [absolutely free](#). And Canva offers so much more than reels for Instagram.

From colour pallet generators, colour wheels, and font pairings to a very supportive community, it's the go-to place for your all graphic needs.

So get started learning on their [blog](#). Or just Google anything design-related, they'll probably be the first answer.

6. Technological Acumen

[Technological proficiency](#) has come to define successful entrepreneurs in the modern age. Much like the point on Canva and graphics mentioned above, entrepreneurs who can embrace technology can drive their businesses forward.

From cost savings thanks to [free resources](#) to the ability to expand your business's offerings and the ability to reach broader markets through [free marketing](#), technology cannot be ignored.

The internet alone has made it possible for many businesses to thrive, many of which are impossible without the web. And these businesses have grown to be industry juggernauts.

Think Google and Amazon. Both are impossible in the pre-internet age but are global conglomerates today.

Conversely, businesses that failed to embrace the internet, ala Blockbuster, have gone the way of the Dodo. The internet is a gift that gives and takes in equal measures.

And that is the nature of technology in general. You simply cannot hope to be an entrepreneur and be technology-averse.

The ability to â??Googleâ?? alone could save your business. Donâ??t have a massive marketing budget? Embrace social media and market for free!

Canâ??t afford Windows and the Office suit? Learn to use Linux and throw in free Libre Office and save thousands.

There is no limit to how much embracing and learning technology can drive your business forward. Thatâ??s even before we look at how much Artificial Intelligence is about to change the business landscape forever.

7. Leveraging Free Marketing

Rand for rand, marketing is about the most you will have to spend to find success as an entrepreneur, after possibly employee costs.

All else considered, successful marketing is the one element of business success that has no stop-gate measure.

As such, marketing does tend to be a massive stumbling block for entrepreneurs. It requires an investment we often donâ??t have and when we donâ??t apply it well we are doomed to fail.

Thatâ??s why itâ??s essential to teach yourself how to take advantage of free marketing. When you add free marketing as a skill, you immediately become aware of the [free marketing](#) opportunities out there.

Better yet, make marketing your business a natural extension of your everyday life. You are always on social media, there are unlimited opportunities to market there.

You are always meeting people and networking, networking offers important opportunities to market your business. Learn to look for free PR opportunities, charity is a good example.

And yes, we believe in [profitable charity](#), itâ??s the only way to sustainable charity. You benefit, allowing you to give back even more, and the charityâ??s cause benefits as well. A pure win-win.

These opportunities are available everywhere, but they are only available to entrepreneurs who are aware of them.

And even though many can be passive, you have to actively set yourself up to take advantage of them. You have to follow the right groups on social media to be able to plug your business.

You have to know the events around your neighbourhood or business communities to be able to attend and network. And this takes a specific type of skill, a skill you have to actively invest in learning.

8. Personal & Business Brand Building

Branding has become ultra-important for businesses that want to stand out in today's noise.

From billboards to emails to SMSs to everywhere else on the internet, your market is constantly bombarded with marketing messages.

As a result, most people have learned to shut out the noise of almost all advertising. Almost all advertising except for the messaging from the brands we actually love.

We do this subconsciously but we do, like many of the mechanisms our brains use to not suffer from overstimulation. As such, if you want your business to succeed, you have to learn to brand. More specifically, to build a brand people love.

8.1 Business Brand Building

Smart entrepreneurs build brands that become characters unto themselves. They redefine generations and become the standard for an industry.

Think of "Googling", "Netflix and Chill", "Excel" and "Uber", all names that are used as synonyms for entire industries, recognizable brand names.

These brands have entrenched themselves in the cultural centre and are brands we are unlikely to ignore when we come across them.

We subconsciously react to them as needs. As an entrepreneur, you need to emulate what these brands have done. You need to learn the [important elements of these brands](#) that stand out so much for consumers and build up your own brand in the same way.

It's particularly important to learn this because despite being one of the easier skills to learn, branding can prove very pricey when outsourced.

Fortunately for entrepreneurs, the internet is awash with resources to learn and apply branding for your own business.

8.2 Personal Brand Building

Just as smart entrepreneurs build brands that are characters unto themselves, these entrepreneurs are themselves brands.

We just can't resist a personal touch and smart entrepreneurs take advantage of this. Think of brands like Bill Gates, Steve Jobs, Warren Buffet and more!

Their success as personal brands has contributed much to the success of the companies they founded. As such, personal branding is an important skill to learn.

Great entrepreneurs have the ability to sell their businesses, their visions and themselves to all their stakeholders; clients, employees, investors and more.

While this charisma for some is natural, it's a skill that can be learned, and learning that means building a personal brand. Personal branding has, for better or worse, led to some even finding success which has extended to business success without really offering much.

The so-called celebrities for the sake of celebrity. The fact remains that we are very comfortable with the familiar. It causes us cognitive ease and makes our minds more accepting.

When you learn to build a personal brand and develop a liked character (not necessarily likeable although please do strive to be a likeable human being), you make it a lot easier to find business success.

9. Organizational Culture

The internet is awash with memes of people seemingly bashing their employers and places of employment. If you went on the internet alone, you'd swear every human hates employment.

We lament Monday at every opportunity we get. We make jokes about quitting, putting in the least effort and even burning down our workplaces [Office Space](#) style.

And yet, every now and then, you find happy organizations and happy offices. And while it's easy to choke it down to money and benefits, it goes deeper than that.

After all, [Maslow](#) has long made us aware of the limitations of material motivations. Small businesses with limited budgets have managed to build highly motivated highly skilled teams that love what they do.

Often they are run by entrepreneurs who learn organizational culture. Building an organizational culture that helps employees thrive is a skill only elite entrepreneurs achieve and a skill that helps them build elite businesses.

Invest in learning to balance monetary reward and all the elements of a great workplace and not only will you build a team of employees who are brand ambassadors and [intrapreneurs](#), but [a business that stands the test of time](#).

10. Resilience

As a business owner, you will often find yourself having to [rebuild your business](#) after a tough season.

Tough times are part and parcel of entrepreneurship and businesses of all sizes, even industry leaders who seem indestructible have had to go back to the drawing board a few times.

With just a second's thought, you would come up with a few examples yourself. As such, a thick skin is an essential skill to learn for any would-be entrepreneur.

The grit to look at an impossible situation and drive forward an unlimited number of times with unwavering resilience will drive your business to success. It's important to remember;

• You won't always be motivated, sometimes it will take discipline. •

That discipline is the product of resilience, and great entrepreneurs not only learn that skill but teach it to their whole team.

It took your favourite products multiple times to find success, it took your most inspirational stories multiple pages to write, and it took the people you look up to multiple tries to build themselves up. If you are not going to invest the same amount of effort, you will not soon be joining that pantheon.

So what does this mean for your entrepreneurship?

Learning is an intrinsic part of running a business. To find success as an entrepreneur, you need to make gaining new skills and knowledge second nature in your daily operations.

With so many free options to upskill available today, there's simply no excuse not to keep expanding your avenues.

There is no time to delay, so go through the list and start picking up skills today. Start following industry leaders, and queue up some YouTube videos and podcasts.

Get invested right away in whatever learning method you feel will work best for you. You will thank yourself and your business will be better for it too. Don't forget to check out [part two](#) of the list.

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