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Note on the Secrets of Entrepreneurial Success

Entrepreneurship is an increasingly popular career path—for young adults just starting out, for mid-career professionals, for baby boomers who may have taken early retirement or been downsized from their careers in large organizations, and as well as for parents who may be reentering the workforce. In all these cases, individuals contemplating an entrepreneurial career path tend to be very curious about what it takes to succeed. The fact is, running your own show is dramatically different from working as someone else's employee. This is true even if, as a senior manager, executive, or operator of a remote office, you may feel that you've developed a significant measure of independence.

In this paper, we'll take a look at traits that we find virtually all successful entrepreneurs have in common. We'll then poke holes in a few common myths about entrepreneurship success prerequisites.

The 10 Must-Have Traits of Successful Entrepreneurs

At the end of the day, I've observed that there are ten key characteristics that virtually all successful entrepreneurs share. People who succeed at shaping, launching, and scaling new businesses tend to be:

1. **Passionate**—driven by a clear sense of purpose and passion; motivated by a calling higher than making money
2. **Curious and Flexible**—inquisitive and open to change; having the humility and open-mindedness to know that you won't enter every new situation knowing the right answer
3. **Self-possessed**—carrying yourself with confidence and composure, especially under stress
4. **Self-aware**—knowing yourself and your strengths and weaknesses; understanding when to surround yourself with team members who complement you
5. **Fearless and Resilient**—unafraid of failure and eager to learn from it; possessing a high level of risk tolerance, coupled with a high pain tolerance; comfortable with an environment of pervasive uncertainty and ambiguity
6. **Decisive**—able and willing to make decisions and take action “on the fly” in spite of uncertainty and chronically inadequate decision-support information
7. **Financially Prepared**—having a personal financial risk profile that provides a realistically long “runway” to enable your startup to take off



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