



What it takes to succeed

Passion and flexibility are key skills for running your own business

Do you have what it takes to be a successful entrepreneur?

It's that age-old question we ask ourselves and others whenever we're faced with a challenging endeavour. Do you have what it takes? Well, when it comes to entrepreneurship, having "what it takes" is a whole new ballgame. The tenacity, leadership and courage required to run a successful business can stop some people in their tracks before they've even begun.

Some might say that being business-savvy is something that you're "born with" while others suggest your surroundings and environment play a much bigger part. In my time as a media presenter I've interviewed many business owners from varying backgrounds and walks of life but I can't say there's always been a common thread between each.

Some people go into business with significant work and life experience while others are born into families that encourage entrepreneurship from a young age as a viable career option. The good news is that, regardless, the community of entrepreneurs is growing and achieving success.

According to the Australian Bureau of Statistics (ABS, 2016), the number of active trading businesses has gone up for the third year in a row. Australia now has more than 2.17 million businesses, an increase of 2.4% from June 2015. At the same time, the exit rate of businesses across the year, from 2015-16, has lowered from 14% to 12.3%. While these figures are promising and should encourage more people to see entrepreneurship as a professional reality, sometimes taking the leap of faith into entrepreneurship is an easier option when done incrementally.

From little things

When I first started my own business, I worked nine to five in a pay-as-you-go "day job" and spent my nights working on the business. While this isn't usually a long-term fix, it can be a great way to start out and minimise any financial risks. Starting

your business as a hobby means you actually have money to spend on it and, if things don't work out, you'll still have a job. After all, if you do fail better to fail fast and find out early in a safe environment.

Expect the unexpected

The successful entrepreneur and best-selling author Seth Godin says that in business "unpredictability is the rule, not the exception".

In the start-up scene this couldn't be truer. You can plan all you like but curveballs will come your way. So when they do, you've got to be flexible and go with it. The way you handle these situations will help determine your ultimate success in business.

Articulate your proposal

Being able to talk about your business quickly and with confidence is one of the most important skills you can have. Regardless of how great your product is, if you can't sell it who's going to buy it?

The key to success here is to have your elevator pitch ready! Make it clear, concise and to the point and rehearse it until it's perfect. Once you've perfected your pitch, get ready to ask for business.

Use your passion

Ken Blanchard is a prominent American author, public speaker and business consultant known for his groundbreaking work in the fields of leadership and management.

In his book *Raving Fans - A Revolutionary Approach to Customer Service* he introduces the idea of providing a service and interacting with customers in a way that is so outstanding that customers sell you to others. Genuinely caring about the positive impact that your product or service makes in the lives of others helps to turn your customers into voluntary advocates, in effect providing you with an extended sales team free of charge. It's important not to underestimate how much your passion can drive others to action.

Having "what it takes" doesn't necessarily mean you have to be born with the right genetics or even into a business-minded family. It's really about being okay with the unexpected and knowing that whatever comes your way you'll handle it.

Heidi Armstrong is finance expert for Money to Love, a TV and radio presenter and a thought leadership award winner.

