

SEA Trainers - How They See Budding Entrepreneurs

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Ever wonder what it takes to become a really successful entrepreneur? Let's take a moment to find out what our SEA trainers have to say. We have asked them for input on a variety of topics ...

I. Traits of Successful Entrepreneurs

Entrepreneurs are committed, self-reliant and determined to make their ideas work, even if they need to make personal sacrifices. This provides the underpinning for the discipline and perseverance that marks all true entrepreneurs. Creativity is a strong trait in most successful entrepreneurs as is their ability to adapt to changing circumstances. They are unconventional and impatient with the status quo. For this reason, they can tolerate risk, ambiguity and uncertainty although they do not go out of their way to find them.

Entrepreneurs are also calculated risk takers, as long as there is little negative impact. They realize life/business is not perfect, sometimes things don't go the way they planned. They now see these challenges as opportunities. Being a realistic risk taker means doing the research necessary to determine both the potential "upsides" and the "downsides" of the business idea. Realism demands courage. It must also be understood that there are unknowns. You must be able to focus through the fear of these unknowns and even thrive on not knowing the precise outcome.

Entrepreneurs spend money wisely and conservatively. They know it is better to spend money on things that generate money like trade shows, advertising and marketing rather than on office furniture. What drives successful entrepreneurs is the passion for what they can offer their customers. Believing in yourself and in your business idea is essential. To have belief in your business, it is said, you can communicate in such a way that others will also believe.

II. Avoiding Common Pitfalls During Business Start-up

As a new business owner, when you develop your business plan and head into the first three months of start-up, you may want to keep this valuable advice from the trainers in mind. But, what if your sales take a nose dive? Sometimes this is unavoidable because sales are often dependent on the seasons, the academic year, and the natural cycle for every business. Don't ever feel that you are alone, you aren't the only one who may suffer for weeks at a time from a lack of expected income. What can we do about this? Once again, we asked our trainers for their advice and they say:

Business owners often fail to specifically identify a business' target market.

Sometimes the fear is that we'll miss or have to turn away business opportunities with potential customers who may not fit our target definition. However, they say that this

is not true. "The notion behind target marketing is that it helps a business owner to focus on the customers most likely to buy, buy more, buy more often or pay premium prices. Having identified them, the entrepreneur can then apply maximum resources against the most likely customers and create success faster and more efficiently". Entrepreneurs should know that they can't be all things to all people and must remember that customers only buy what they want or need at the time.

Let's not get carried away too fast though....we still have to do our research. Entrepreneurs should know who their customers are and what they want. They also need to know their competitors' strengths and weaknesses. Research also means checking out the competition as a 'pretend' customer. Sometimes, a common mistake business owners make is that they are too eager to start and don't want to experience the 'delay' that research will create. They then rush head-on into the inevitably greater problems that poor or non-existent research causes ... delay and failure. So remember 'rushing into action' is not a good idea. You may think you know it all because you've worked for 5 years for someone else and are doing almost the same thing. Research is an extremely important component for developing a business that lasts long. Failure to do adequate market research will lead to failure by inadequately positioning the company effectively in the eyes and minds of the highest potential customers.

As the trainers say, have courage to do the research. It takes hard work and perseverance. If we take the essential time to do this and understand the value of our product or service in the life of our target customers, we can succeed. This can be done by developing a questionnaire to hand out to customers. Or, phone several other companies and ask questions or prices. Finally, you may want to visit your competition in person. If you act quickly and take advantage of opportunities, advice and the natural flow of change, you will be more effective, the trainers suggest.

After being self employed for five years myself, and as a SEA grad, I can now say that there is a lot of truth to what the trainers recommend. I would suggest to review this article from time to time or particularly if sales dip low.

In summary, it's the passion, knowledge and skill of product/service, uniqueness, that will keep us going as sustainable entrepreneurs. But behind the scenes, it's these recommendations and suggestions highlighted by the trainers that will help our businesses grow.