



## The Make-up of a Successful Business Owner

*by Peter C. King, VR Business Brokers/Mergers & Acquisitions, CEO*

With any profession, there are characteristics that allow certain people to excel in their business over others who do not possess such traits. The world of entrepreneurship is no different. There are key characteristics that allow business owners to make their companies profitable, earn the respect of their employees, and maintain success over a long period through selling their products and services. It is the reason why those owners will be able to sell their businesses for the maximum value in the long-term.

Not that simply having these characteristics will guarantee that you will have success in your business venture; however, there is something to be said for those who have not been successful and not possessed these traits.

### Below are Some of the Typical Characteristics of a Successful Business Owner

#### Advance Planning

When going into a business venture, you need to understand the product that you sell to the customers, both your customers' and competitors' characteristics and to set goals for your business based on this understanding. Each stage of your business activities should be well planned out to ensure success once you begin taking action on those activities.

#### Advance Organization

Once planning is complete, you need to organize the people and resources that you will need to achieve the set goals in place. This will allow the plans to be executed smoothly and efficiently. Similarity, such organization is essential to not only the startup but your entire business undertaking.

#### Successful Recruiting

Your abilities as business owner will mean nothing if you do not have the best possible people there that are taking your plans and put them into action.

#### Delegate Responsibilities

Once the right people are located for the business, the owner must understand what tasks need to be accomplished and who is best suited to work on them. Being able to match the right people to the right tasks that will allow you to relinquish control to the employee and focus on other areas is vital to success as a business owner.

#### Overseeing Work without Participating

Once the tasks are properly delegated, an owner must be able to monitor the progress of a project to ensure that it is being done properly and on time. While the employee will have control over the project, the business owner is still responsible for its outcome to ensure success.

#### Setting the Watermark

In order to ensure that projects are properly done, the owner must set standards for time, quality and ultimate goals. When the employees working on particular tasks understand exactly what is expected of them, the tasks will be done efficiently and effectively.

#### Determination

A business owner's determination may be the most important element to his or her ultimate success. The competitive edge to achieve their goals, outperform competitors and conquer any obstacles will provide owners and their employees with the motivation needed to ensure success.



Peter C. King, VR Business Brokers / Mergers & Acquisitions, CEO