

Traits of a Successful Business Owner



TRAITS OF A SUCCESSFUL BUSINESS OWNER

I was fortunate to be interviewed by a podcaster last month. The topic was my book, but the host surprised with a final question:

“What traits do successful business owners have in common?”

Sitting here at my desk, I can think of a lot of them, but lacking time to overthink my answer, I listed three. I'm happy with my answer, which was:

- They think of business as an adventure,
- They are decisive, and
- They are focused.

ADVENTURE

The highly successful business owners I've met see business as an adventure, not as a job or a burden. One client recently described himself as a romantic! His wife laughed at the notion, but I understood exactly what he meant. He has the same problems we all have, but he sees them as episodes in a larger adventure. He's climbing Mt. Everest, and the agony of trekking up to base camp is simply part of the experience. It's part of the story he is living.

DECISIVE

Successful business owners make timely decisions. A friend and former client, Paul Casperson, captures this idea perfectly when he says “good things come to those who wait, but not to those who hesitate.”*

Decisive does not mean making rash, uninformed decisions based on emotion or a visceral urge to “do something.” It means having a vision, even if the vision is as loosely defined as “winning” or “always making the right move.” Decisive means being aware, considering available information, applying judgment and

taking action. Decisive does not mean waiting for certainty. Good decisions are always based on imperfect and incomplete information, otherwise there is no opportunity. And, finally, decisiveness extends beyond the decision itself. Successful business owners do not equivocate, regret, or second-guess themselves. If, after making a decision, they receive important new information, they make another timely decision.

FOCUSED

Successful owners are focused, which largely means they focus on making their decisions work. They are not distracted by every newfound, unfledged opportunity that comes their way.

Owners who possess these traits are not only more successful in business, but also are happier — which compounds their success.

These traits may not come naturally to you, but they are worth developing.

*Paul is quite a guy. He also told me “I may be wrong, but I’m never in doubt.”

James Clear, in his book *Atomic Habits*, describes the Law of Least Effort. The law tells us that, when deciding between similar options, people are hard wired to gravitate toward the option requiring the least effort. Who among us doubts that?

You are losing sales (and referrals) with every step you impose on prospects

If you have any further questions, please don't hesitate to mail me at

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Martin Holland

Martin Holland is the son of a successful entrepreneur. He grew up hearing about margins and markets, R&D and sales, risk and return on investment. He learned to love the language and rigors of business and grew to believe that business is both the most human of all endeavors and the highest calling. After selling a company in 2011, Martin became a coach in order to help other owners build profitable businesses that do not require their day-to-day involvement.

A native of Norman, Martin earned a B.A. degree from Hastings College in Hastings, Nebraska and a Masters in Business Administration degree from the University of Oklahoma. Over the past 7 years he has written business plans that have raised over \$52.4 million in bank and investor financing. He has helped 157 (and counting) business owners reduce stress and increase performance through clarity of purpose, better marriages, more money, and more free time away from the business.