

Success attributes for entrepreneurs and startups (General Article)

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"Remember to dream big, think long-term, achieve daily, and take baby steps. That is the key to long-term success."

- Robert Kiyosaki

Abstract: Entrepreneurs, start ups, small businesses, and MSMEs are the backbone of any country for job creation and economic development. They are also the pathfinders during the journey to economic recovery, even during crisis times. Entrepreneurs spend much time, resources with passion in their startup ecosystem. In this article , vital attributes are being discussed for how to avoid failures and wisdom thoughts for the success of entrepreneurs and startups for their sustainable contributions in local and global economy.

Keywords: Entrepreneurs ,MSME, Startups, Economy, Business, Success,Opportunities, Motivation, Leadership , Global .

Entrepreneurs take birth every day, struggle, fail, and die in their life cycle, and some survive and grow. Reasons and circumstances vary. We often say: only 1% of people search for success. This is because many of us are afraid of starting. When you love success, you try to work towards it. It is a golden spoon only after you have failed several times and accepted the failure as a part of a long journey towards success. Failure is not permanent. Failure is fundamental to growth. If we can learn from what went wrong and why we know what to avoid or alter in the future to avoid a repeat.

Why some entrepreneurs fail while others succeed?

No one starts a business expecting to fail. Starting an enterprise can be a lot of fun and excitement. Success requires a lot of planning and starting the business the right way. Entrepreneurship is easier if you start your business the right way.

The worst part about a failing business is that the entrepreneur is unaware of it happening until it is often too late. It makes sense because if the entrepreneur really knew what he was doing wrong, he might have been able to save the business. Some entrepreneurs are in denial mode while others are unaware of their mistakes.

There are over millions and millions of small businesses globally . It's an impressive number. According to a Harvard Business School study the sad reality is that the *failure rate* of all U.S. enterprises after five years is over 50 percent, and over 70 percent after 10 years. The situation in other developing countries like India is also the same . There are often multiple explanations startups fail. It is a constant challenge. Businesses fail for many reasons.

Some of the most common reasons are

- No vision and Lack of focus and your own accountability and commitment
- Leadership failure , ,poor management ,wrong partnership lack of team spirit, lack of trust , poor communication and feed back mechanism , not focusing on core values
- No differentiation and no uniqueness in product /service

- Lack of short term and long term right planning
- Inappropriate location
- Shortage of capital and other resources . Poor financial management and no eye on cash flow, funds diversion , sales resulting into lack of profit
- Inadequate inventory management
- Lack of understanding of customers and not focusing on customer’s needs and involving them in product development
- No appropriate marketing plans
- Being over ambitious, over expansion and premature scaling
- Not seeking guidance from Mentor(s)
- Impact of Macroeconomic factors and turbulent times of crises and lack of strategic crisis management plan to deal with the “unexpected” like during corona pandemic and others
- Inability to learn from failure with strong belief system with appropriate corrective mode

And many more and solution is to develop concise , actionable and measurable Successful Business Plan to increase your chances of success. Those that succeed are not the result of miracles. Entrepreneurs who lead businesses to success understand that it takes a carefully planned and executed strategy. A little luck also helps.

Success attributes for entrepreneurs and startups

The critical success attributes of a good entrepreneur or startup which distinguish it from others are :

❖ Develop Self Empowering Mindset

Entrepreneurs must take good care of themselves: physically, emotionally, and spiritually to keep themselves in high esteem, focus on motivating and inspiring a team to meet the challenges.

Some practical tips

- Believe in yourself with confidence and a positive mindset.

- Appreciate that you are capable, confident with positivity and energy.
- Stock up on fuel, emotional reserves, and coping mechanisms. Keep mind and body in fighting shape. Be calm and poised.
- Avoid negative people and thoughts.
- Develop a routine of self-care: a healthy diet, exercise, meditation, or whatever works best for you. Practice spiritual exercises as they fit your individual beliefs.
- Eat well, get enough sleep, exercise regularly, relaxation as meditation and deep breathing, spend time outdoors (six feet away from strangers),
- Connect with your partner, kids, or animals and virtually with friends and extended family,
- Seek more social support from work relationships, personal relationships, and friendships. Talk to people you trust
- Laugh, tell jokes, rent a comedy video; cry if you have to; listen to soft music. Listen to loud music. Dance and sing to both.
- Attend a favorite activity or hobby.
- Write a short story or a poem.
- Draw a picture. • Light a candle. Light many candles. Read a favorite book or story.
- Plan for at least two device-free periods of 30 minutes per day.
- Write letters, cards, and notes to people to express your thoughts about the situation.
- Write down what you think in your diary, impressions, and reactions.
- Use positive self-talk. Avoid negative thoughts and negative talk. • Constantly think positive thoughts and that you can do it.
- Be more conscious of managing your time and priorities; keep meetings short and brief. Avoid repetition.
- Concentrate on only significant issues. Skip secondary tasks.
- Focus on the more excellent vision you have of yourself, personally and professionally. Think about where you will be and what you will be doing a year from now.

- Develop discipline and resilience in personal and professional life.

The above thoughts would develop your robust framework of mind with optimism and hope and create a collaborative "can-do" attitude.

❖ **Believe in self**

Starting your business gives you freedom of ideas, which will drive you to your success only when you work on them. Just focus on fulfilling the highest expression of yourself. Have some kind of vision and a plan of where you want to reach. Be in the diverse seats of your own life otherwise; energy will drive you. Always do the right thing because this is what success entails. To every action, there is an equal and opposite reaction.

A college education is not always necessary. Most famous innovators and entrepreneurs never finished college. A common thread among many entrepreneurs is a dislike and frustration with formal education. They go there to get some information, and once they perceive all the limitations around it, they drop out and seek a better way. For example, Steve Jobs went to college to gain knowledge, not a degree. Steve Jobs hated the school/college. He was thinking creatively and wanted to do something new. Several talented individuals dropped out of school, including Henry Ford, Nicole Kidman, Bill Gates, Ralph Lauren, Walt Disney, Richard Branson, and Valentina Tereshkova, the first woman in space.

Mark Zuckerberg also felt the need to attend Harvard University for formal education, yet created the beginnings of Facebook as a hobby in his dorm room. This experience flourished into something bigger than anything a college degree might have offered. Similarly, several unknown geniuses in every country could never have an opportunity to develop a new idea due to a lack of resources or are borne into a class system that views them as inferior.

Here is an inspirational story of Sonam Wangchuk, an engineer, innovator, and education reformist from India :

His extraordinary life was the inspiration behind '3 Idiots', a viral Bollywood film. He was considered a stupid child in his early years due to his lack of responsiveness to his teachers and peers. But, later, he completed his education from Delhi and pursued B-Tech from NIT Srinagar. However, he had to finance his education due to the lack of consent of his father over his decision to study. He also completed two years of higher studies in Earthen Architecture from France.

During his graduation time, he founded the Students' Educational and Cultural Movement of Ladakh (SECMOL) in 1988 for the 'victims(children)' of an alien education system foisted on Ladakh. He also became the Founding Director of the revolutionary school, which admitted the kids written off as failures by society. Wangchuk's sole intent was to make learning fun and practical rather than subjecting kids to rote learning.

He came into popularity in 2009, when his story inspired Aamir Khan's character Phunsukh Wangdu or Rancho in the Rajkumar Hirani-directed film 3 Idiots. Later, his ground-breaking innovations like 'Ice Stupas' and solar heated mud huts put him on the global radar for finding sustainable solutions in challenging terrains.

❖ **Emotions and originality matter**

Clarity of thought, purpose, belief, and future is needed. Do not shy away from "crazy" ideas that can make you foolish, thinking others expect them to deliver only stable, predictable results.

"Imagination is more important than knowledge." – Albert Einstein

Learn from Tim Ferriss story

Tim Ferriss, the author of the best-selling book, *The 4-Hour Work Week*, was turned down by 25 publishers before finally striking a deal. On the surface, this looks

like another story that we've all read a thousand times: *belief in yourself, and good things will happen.*

But in a recent episode on his podcast, "The Tim Ferriss Show," Tim shared about this experience:

"I think I would add to that informed perseverance. Because I believe that you can smash your head against a wall and never breakthrough, but if you have some informational advantage, meaning, in my case, I had this feedback from students. I knew that the material worked in front of live audiences, including people who would land squarely in the demography where the book would be sold.

So I do think that's a huge component. If you have informed belief, committing to persevere through the pain, I believe, is a significant deciding factor."

Informed perseverance. Not just *"I believed in myself"* or *"I just knew."* Instead, there was evidence. There was work on the front end that proved to Ferriss that he had something, and it was just a matter of time before a publisher would notice. Ferriss had a workshop with his ideas with students at a University that fit the profile of his ideal audience. It worked. He had results with evidence.

Ferriss wasn't just guessing and hoping it would work. Instead, he had real-life, measurable evidence that his work was valuable.

The 4-Hour Work Week (which is not about working 4 hours a week) has been translated into 40 languages, sold over 2.1 million copies, and has become one of the most influential books to this generation's best creators and entrepreneurs of the last decade-plus including many startups in Silicon Valley.

When we hear stories like these, our initial reaction is belief, hope, and confidence in ourselves with action.

❖ **Success is the game of timing and correct decisions**

When you want more time to make a correct decision, remember: even a right decision is wrong when it's

too late..! Therefore, Anticipate, Adjust, Accelerate. You have to anticipate that things may go wrong; you have to plan for things to go wrong. And then once they do, you have to adjust. Sometimes your goal stays the same, but the strategy or the plan to get to a goal changes. Everything comes to you at the right moment. Be patient.

There is a narration that an elephant and a dog became pregnant simultaneously. Three months down the line, the dog gave birth to six puppies. Six months later, the dog was pregnant again, and nine months on, it gave birth to another dozen puppies. The pattern continued. The dog approached the elephant in the eighteenth month, questioning, *"Are you sure you are pregnant? We became pregnant on the same date, I have given birth three times to a dozen puppies, and they are now grown to become big dogs, yet you are still pregnant. What's going on?"*

The elephant replied, *"There is something I want you to understand. What I am carrying is not a puppy but an elephant. I only give birth to one in two years. When my baby hits the ground, the Earth feels it. When my baby crosses the road, human beings stop and watch in admiration. What I carry draws attention. So what I'm carrying is mighty and great."*

Therefore, don't lose faith and be envious of others' testimony. If you haven't received your blessings, don't despair. Instead, say to yourself, *"My time is coming, and when it hits the earth's surface, people will admire."*

❖ **Take a moment to pause and plan to face adversities**

We always fight and struggle. Always take a moment to pause and study the situation. You may find that there is nothing to fight.

There is a story of the River and the Lion from the book "The little book of Letting Go" by Hugh Prather:

"After the plentiful rains, the lion was trying to cross the river encircled him. Swimming was not his nature, but it was either cross or die.

The lion roared and charged the river earth's surface before he retreated. Many more times, he attacked the water, and each time he failed to cross.

Exhausted, the lion lay down, and in his quietness, he heard the river say, "Never fight what isn't here."

The lion looked up and asked, "What isn't here?"

"Your enemy isn't here," answered the river. "Just as you are a lion, I am merely a river."

Now the lion sat very still and studied the ways of the river. Then, after a while, he walked to where a certain current brushed against the shore and, stepping in, floated to the other side."

❖ **Remove extra lemon from water**

An interesting story goes like this

"I still remember the day I was preparing fresh lime water for the first time. I ended up adding almost five times the amount of lemon than needed. It was a disaster. I had to correct it anyhow.

I wish I could remove some lemon juice from the water to make it taste perfect again! But alas!

Some things can never be undone. Some items can never be changed. There was no way that I knew of removing the extra lime. So what was the solution then? The only way to correct this was to add four more glasses of water and dilute the lemon juice to make five glasses of fresh lime water.

Sometimes we cannot undo some things that have gone wrong in life. Bad decisions, wrong choices, inappropriate investments, wrong actions, wrong associations, wrong words, or wrongdoings can never be undone.

So the solution is

When you cannot correct what is wrong, do not waste more time on it. It is like attempting to remove lemon from water. Instead, get busy adding the right things in your life that the wrong seems insignificant.

We all have a negative side to ourselves. We may not be able to remove or correct all our negativities. But we can definitely continue adding positive thoughts, positive reading, and positive people in our lives and dilute the negativity. We all have to deal with some easy people and some difficult people.

Do not waste time trying to change negative people. You will drain all your emotional energy in vain. Instead, spending more time with the pleasant, positive, happy people and the difficult people will not affect you anymore."

❖ **"I need help" Isn't a Weakness: just ask for it:** Asking for help isn't easy, but it is needed to seek directions. There are times in business and job when all of us need help. It could be as simple as a ride to the airport or some advice on handling certain situations in our careers. Many of us don't want to have to go there. It's a more empowering feeling to know that we managed it independently. Still, this doesn't change the fact that sometimes we need help. So, if there is something, anything, you need help with, just ask for directions; you're more likely to find your destination much sooner after you ask.

Asking for help from people in your enterprise world makes you a great entrepreneur. You manage people who run an enterprise. You work with people who run a life. Trust their experience. It will save your business. And it will grow you and your people.

Here is one beautiful incidence

Two candidates applied for the job of manager. The recruiter asked them one final question:

'What you would do when you are a manager and the economy goes down?'

The first candidate thought for a moment.

He wanted to leave a firm and robust impression. He said: 'I cut the costs, and I will do anything to save the company!'

The second candidate looked at the recruiter. She thought about her home and why she wanted the job. She said: 'I do not know. I would ask for help. Ask my people to put their experience at work. Ask my customers how they would like to be serviced when the weather turns sour.'

The recruiter smiled. He looked at both candidates and said: 'We are looking for builders, and we are looking for people who find opportunities in any situation.'

They hired the second candidate.

Again, ask for help and guidance. It works well.

❖ Convert adversities into opportunities

In the face of adversity, when you curse your destiny or blame your fate, remember that if you set your mind to making your dreams come true, there's nothing that can stop you. No matter how small your beginnings are, you have it within yourself to reach somewhere in life.

There is a story: Two mice fell into a large bucket full of milk up to the top. One of them immediately gave up and died. But the other one utilized that opportunity to skim the milk into butter and finally came out of the bucket. Thus the choice is your, as in, which category you want to fall in. You must be the second one to stand out. Failure makes a person stronger. Every time you face failure, you learn something new. So pray to fall more often so that you discover new points about your capabilities.

Before one learns how to ride a bicycle, they fall several times and never decide to quit till they get to do it the correct way. They push themselves harder till they become the best at riding bicycles.

Just because you failed at something does not mean you are a failure. We must consider failure as our Teacher, not the Undertaker. Failure can cause delay but not defeat. It is a temporary detour, not a dead end. You are not a failure. You do things that fail or succeed. And failing is just a stepping stone to success. Thus, it is entirely possible to turn a failure into success. When we fail to get what we want, at that time, we must look up to the standards that we set for ourselves. Success consists of going from failure to failure without the loss of enthusiasm and momentum.

The Harry Potter book, one of the most successful book series of all time, would not exist without the perseverance of J K Rowling. She got 12 rejection letters before a publisher finally accepted her story. This kind of perseverance and the ability to get up after a failure defines your character.

❖ Always have a thirst for knowledge and strategic learning

Under Satya Nadella, Microsoft has gone from a window-centric lumbering giant to a 700 billion market cap-tech company, which strategically embeds on Artificial Intelligence and Cloud Technology. After a decade of flags were gone under his predecessor, the company's share price was raised to an all-time high. This is so amazing to hear, but how did he do it?. He changed the company's mindset from a strategic perspective to a dynamic learning culture where everyone is comfortable learning new things and open enough to make mistakes in the process.

Always do something that you enjoy and can perform well. If you judge a fish by its ability to climb a tree, it will live its whole life believing it is stupid. Hence, there will be frustrating and disappointing moments in every field, whichever profession you choose. But, your belief will make the ride smoother. Happiness is a combination of pleasure and purpose.

Work hard and figure out what you want to do in life. Then, keep enjoying the process of watching a sunrise

or hanging out with your friends. We all have different aspirations of what we want in our careers and lives. The right way is to adopt a holistic approach in our lives toward our job, family, friends, and hobbies so that we try to lead a fulfilling and prosperous life in all aspects.

We all suffer one of two things: the pain of struggles and failures or the pain of regret for not moving ahead. And never giving up is the only way to become successful in your entrepreneurship.

❖ **Continuously EVOLVE yourself**

"Once you find yourself in a ditch, stop digging" - Warren Buffet.

Be a disciple of the 'problem-to solution' method of entrepreneurship based on building from the market opportunity rather than the product. *Take actions and move ahead:* Create a strategy and emergency or backup plan, and don't struggle with thought paralysis and over-thinking.

E- Expand your horizon.

V- Varied options to choose from

O- Obtainable goals

L- Logical acts and movement

V- Valorous attempts

E- Emphasize encouraging milestones

Break down goals into manageable tasks to make decision-making with a clear focus on long-term plans. Review these tasks on a daily, monthly, and yearly basis so that they can be adjusted as per need. Finally, utilize the right set of influencers to grow your business, marketability, credibility, and name recognition. *Creativity is the new productivity:* In the age of artificial intelligence and machine learning, just being more productive won't work. The future belongs to creative individuals, entrepreneurs, and startups.

❖ **Other actionable attributes :**

- **Time management skills:** Value your precious time, once gone will not come again.
- Treat everyone with dignity and courtesy.
- **Putting your customers first:** When creating and marketing your product, you should have a mindset where you keep your customer first. Yet, many new entrepreneurs are so concerned about making money that they forget the key to a sustainable business is having satisfied, loyal customers who will buy your product or go for your services over the long term.

Always remember the mission statement of Amazon, "We aim to be Earth's most customer-centric company. Our mission is to continually raise the bar of the customer experience by using the internet and technology to help consumers find, discover, and buy anything, and empower businesses and content creators to maximize their success." This is an appropriate example for having a customer-first approach, as it focuses on customer services.

- Inform your customers about updates: constant communication with the client is essential to avoid missing the customer experience bar of interest.
- Evaluate your revenue streams and bottom lines, minimizing costs and maximizing your impact where it is needed. Identify active hours when you are more productive, which suit your working mentality and work life. Do not follow the work culture as decided by our society's norms since, during this pandemic situation, a complete shift has been noted. Nowadays, working from home is a necessity or demand of the case, not the choice. A new concept of 'work away from home is now emerging. So, therefore, with changing times, more unique ideas of work culture are developing, and we have to adapt according to the current ecosystem. The main aim should be precise even if small changes in the work environment are to be done as per the situation.
- Take more tea breaks or short breaks, and this way, you relax your mind and refocus on your work with a clearer approach. The solution to all your

problems starts pouring in during a calm state of mind. It is said that *'the best things happen over a cup of tea'*. Therefore, a tea break is a great option for teammates too. Remember to live your life while working on your enterprise. Enjoy each day and each moment. Learn to run the business and not vice-versa. Do not let the company run you.

- **Use support network:** Take advantage of all government relief /concessions/moratorium/tax rebates/ packages. Avail benefits of the digital economy and social mobility, thereby ensuring newer customers' involvement.
- Ensure that you as leader has weekly 1-on-1 meetings with all of your team member with positivity
- Leverage Data and make sure that your enterprise and your employees are cyber secure.

❖ Learn From Our Sports Heroes

Tokyo Olympics, World cup, and other games and sports teach us various positive leadership, motivation, teamwork, communication, goal-setting, strategy, stress management, and other management lessons useful for entrepreneurs and all others for day-to-day activities. Some of them are :

- Have Perseverance, commitment, determination, and Resilience: if you fail: try again and again with adaptability.
- Hope for determination despite all odds and the critics and overcome extraordinary personal challenges and crises.
- Your dreams are reachable, no matter your age. Keep moving forward . be hopeful with a positive mindset. Never give up.
- Excellence has no upper limit.
- The ultimate competition is with yourself.
- Today, don't fear the shadows of yesterday; because a new day is for you, it is all pleasant and friendly.
- Performing to your limit doesn't give you a place on the podium; stretching it will.

- The team is not defined by the most decisive player but by its bench strength (players not playing on the ground but are in the group)
- Winning or losing is a game of just a few fractions so being alert & alive is the key.
- No opportunity is lost; competitors will grab it.
- Ultimately what matters the most is 'the moment of truth,' how you play the game rather than how you prepared & who coached you; four years of effort can go down under with just one silly mistake.
- You can win a Gold medal only when you have the competency to overpower the best in the game when he is in the best of form. Therefore, it is foolish to plan tactics around the weaknesses of the competitors.
- Potential is the ticket to the stadium, but only performance can take you to the podium.
- The actual coaches are competitors; they show possibilities.
- Winners climb podium. Everyone else is a loser; the loss margin or the rank among losers isn't essential.
- Winning gives you a new mission; losing provides a new purpose.

❖ Celebrate every moment of success

Celebrate every success, no matter how big or small. So it is or how negative or positive is the outcome. Goals are great, but never become so singularly focused on the result that you as entrepreneurs/startups forget why it was even started in the first place. Entrepreneurs/startups should enjoy this process. It is a rollercoaster journey. Always savor small wins.

Learn from several inspiring idols, not just one. Else you force yourself into becoming a clone rather than a unique multi-skilled individual able to deal with, and most of all, one who is able to create change(only illustrative). Inspiration is drawn from any source/person ,locally to globally.

Be fast like Bolt.

Persistent like Tiger Woods.

Daring like Senna.

Adaptive like Federer.
Forgiving like Madiba.
Creative like Elon Musk.
Intuitive like Darwin.
Curious like Edison.
Intuitive like Branson.
Enduring like Federer.
Inspirational like Churchill.
Tender like Mother Theresa.
Commitment and loyalty to nation like Ratan Tata.

Successful people don't fear failure but understand that learning and corrective actions from failures are necessary. Consistent hard work leads to success. Never underestimate your life. It is most precious. You never know what talents are hidden within you and what you have to offer to the world.

You will surely lead your business towards growth and success. Even after the corona pandemic, there is tremendous scope for new business opportunities in every sector of the economy globally. In Indian context , the policies of the government ,viz, Make in India , Local to Global and many more are driving the economy and supporting this eco system. 'Sabka Saath, Sabka Vikas, Sabka Vishwas and Sabka Prayaas (Cooperation, development, trust and effort put by all)' initiative further supports for active involvement of entrepreneurs for new economy.

References and suggestive Readings

This article has been developed on the basis of intensive active involvement and association of the author with the ecosystem of startups and entrepreneurs in various capacities . The thoughts have been presented to motivate develop and guide these young segment for their success .

For further readings

1. Visionary Leadership in Crisis by S P Garg and C S Sharma .Available on Amazon.
 2. Anandmay Safal Jeevan (inHindi) by S P Garg .Available on Amazon.
 3. various posts of the author on the subject on LinkedIn from time to time .
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