

STEP 2

You, as an entrepreneur

Assess your skills and strengths

The success of your small businesses is dependent on one thing: You, the entrepreneur who owns the business. You are going to be the one making the decisions and your business will rise or fall based on those decisions. The quality of your decisions depends on your entrepreneurial skills and strengths (or lack thereof). So it's imperative to know yourself. What are your entrepreneurial strengths? What are your weaknesses? How will these affect day-to-day operations? But, before you assess your strengths and weaknesses, think about this –

Focus on your strengths

We are always being told to focus on our weaknesses and work on them until we become strong in those areas. However, think about the times when you are at your best. When you're in the zone and performing at your highest level. You can be sure that it is when you are using your strengths, not when you're ignoring them in favour of trying to correct a weakness that you might never manage to master.

Success in our lives is driven by our strengths. They motivate us. Inspire us. Energise us. Drive us. So it's really quite simple: the things you're good at – do them and do them well. The things that fall outside of your expertise – don't spend hours doing what will inevitably be a bad job. Instead –

Outsource your weaknesses

There's an excellent saying amongst entrepreneurs:

“Focus on your strengths and outsource your weaknesses”

Outsourcing the tasks and process that require specific skills, expertise, or knowledge that you can't handle well, does not only save you precious time and money, but it could also have a profound impact on your success.

1. Outsource to people who are willing to help you

Admin is a vital function for every successful small business and is extremely important. Let's say that you are absolutely hopeless at admin, but a family member is excellent at it and enjoys it – they might be willing to set up an efficient system and manage it for you.

2. Outsource to people you pay

If, for example, you really are not any good at bookkeeping, struggling endlessly with it will not only mean wasted time better spent elsewhere, but it could also lead to financial errors and ultimate disaster. A qualified bookkeeper could do it all in no

time at all, get the job done efficiently and correctly, and allow you to see where your finances stand at any time.

The key to successful outsourcing is to be clear on the scope of the tasks and processes you wish to outsource and choosing people who you trust to deliver the results you desire. And don't forget that you can also outsource weaknesses to systems and routines, such as daily or weekly checklists.

Remember that not all skills are equal contributors to business success. For example, if you are planning to work alone as a sole proprietor, an inability to manage staff doesn't matter, whereas having high self-motivation and self-discipline are essential.

My business skills and strengths

Essential skill or strength	I am good at this	I can improve this	A friend/family member can do this	I need to pay someone to do this
	✓	✓	✓ Insert name	✓ Insert name
My industry knowledge				
My industry experience				
Financial management				
Bookkeeping				
Budgeting				
Paperwork and admin				
Setting up systems				
Monitoring quality				
Marketing				
Selling my product/service				
Networking				
IT and technology				
Social media expertise				
Negotiating				
Dealing with customers				
Customer service				
Staff management				
Leadership				

Essential skill or strength	I am good at this	I can improve this	A friend/family member can do this	I need to pay someone to do this
	✓	✓	✓ Insert name	✓ Insert name
Decision making				
Attention to detail				
Willingness to learn				
Willingness to adapt				
Self-motivation				
Focused				
Open-minded				
Willing to ask for help				
Driven to succeed				
People skills				
Communication skills				
Goal-oriented				
Being organised				
Resourcefulness				
Self-discipline				
Time management				
Problem solving				
Optimistic				
Passionate				
Innovative				
Confident				
Resilient				

Grit is the number one characteristic all successful entrepreneurs have in common. Grit is made up of passion, determination and perseverance. Grit is the ability to keep going when everyone else would have given up. No matter how many knock-backs successful entrepreneurs receive, they always dust themselves down and find an alternative route to the summit

How will you know how you're doing?

When you are working as an employee, your boss and performance reviews tell you how you are doing. But as a business owner it's almost impossible to know when you are stagnating or becoming complacent. Who can you trust to honestly tell you how you are performing as a business owner? It may be –

- someone who is a successful business owner
- someone with good business experience
- a business mentor
- a business professional, such as an accountant, for example.

In business you can't take things personally. You need to hear the tough things about yourself and your skills. By being open-minded and working quickly to fill the gaps, you are far more likely to run a successful business.

My trusted business support person

Who will be your trusted business support person? Will you have a regular get-together for feedback? What would you like him/her to tell you about your performance as a business owner?

To succeed in business, you must think that you will succeed. From this moment on, picture yourself as a successful entrepreneur. Success begins with you believing in yourself, believing in your business idea, believing in your ability, believing that success is possible. Living success can take your business to the next level.