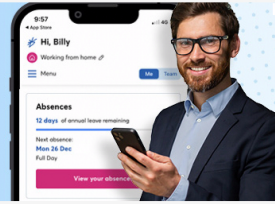




## Stay compliant with auto-holiday calculations

[Book my demo](#)


## BUSINESS ADVICE

## The five key skills of all successful entrepreneurs

ALAN MANLY - FEBRUARY 15, 2023

3 MIN READ



Once the decision is made to follow a certain career path there is one question to ask – what skills will be needed? CEO of Universal Business School Sydney and author of *The Unlikely Entrepreneur*, Alan Manly explains the five key skills all successful entrepreneurs must have.

In the case of skills to be a successful entrepreneur, perhaps the secret is that there is no secret. Skills can be innate or learned, while the outcome may well be the same. So let's look at what having a skill is all about.

First, what exactly is a 'skill'? According to dictionary.com, a skill is "the ability, coming from one's knowledge, practice, aptitude, etc., to do something well". This definition includes several important elements that are crucial for any successful entrepreneur. However, entrepreneurship for many has insurmountable barriers and many folks may feel that they just don't have the skills to ultimately succeed.

Let's examine the five key skills that all successful entrepreneurs possess.

### 1. Ability

The power or capacity to *do* is a crucial element of success as an entrepreneur. Nike's famous slogan, "Just do it!", embodies this concept perfectly.

Many aspiring entrepreneurs are held back by their own self-doubt and the perceived obstacles in their way, but successful entrepreneurs know how to overcome these barriers and take action. Whether it's starting a new business, developing a new product, or launching a marketing campaign, successful entrepreneurs have the ability to bring their ideas to life.

### 2. Acquaintance with facts

Knowledge is power, and successful entrepreneurs know this better than anyone. They have a detailed knowledge of the industry and market they're entering and know their product or service in minute detail. This deep understanding of their business allows them to make informed decisions and avoid costly mistakes.

The need to know what you are talking about is often what separates success from failure. The sooner you can explain a working knowledge of what the great new idea is about, the less likely a poor investment will be made.

### 3. Practice

Many would agree that being an entrepreneur requires a performance that is consistent with the image of someone others will have confidence in. Leaders are known to be habitual in the image that they present; successful entrepreneurs are known for their strong work ethic and their ability to lead by example.

Practice the right skills enough and you will become the entrepreneur you want to be.

### Trending



Australia's top business women share their best career advice  
Posted On February 16, 2023



8 tips to keep your business strong, recession or not  
Posted On February 15, 2023



The five key skills of all successful entrepreneurs  
Posted On February 15, 2023



How to write a social media strategy, simplified...  
Posted On February 16, 2023

## 4. Aptitude

Many regard talent as a God-given gift. Maybe that's true in some cases, but a lot of entrepreneurs acquired the aptitude for developing a new business from nothing by trial and error, before ever receiving applause for having the talent required for success. The hard work of gaining the aptitude is often called other names.

## 5. Doing something well

Perhaps the most important factor in success is not only to "just do it", but rather to do something well. To be successful you will need to do whatever it is you intend to do, better than someone else.

This could mean offering a superior product, providing better customer service, or having a more effective marketing strategy. Whatever the case may be, successful entrepreneurs know how to **stand out from the crowd** and make a lasting impression on their customers.

Ultimately, the skills of an entrepreneur may be innate or acquired through experience and hard work, but what matters most is the ability to put them into practice. Entrepreneurship is a challenging and competitive field, but with these skills and the right mindset, you're giving yourself and your business the best chance of success.

**Want more? Get our newsletter delivered straight to your inbox!** Follow Kochie's Business Builders on [Facebook](#), [Twitter](#), [Instagram](#), and [LinkedIn](#).

Now read this:



### The five toughest business lessons no one tells you

As an entrepreneur with decades of experience, Alan Manly OAM is now the CEO of Universal Business School Sydney (UBSS) and author of *The Unlikely Entrepreneur*. He shares the five toughest business lessons he learned the hard way, so you don't have to. When you're winning, people perceive that you've learned the required lessons, and ...  
[Continue reading](#)

**K** Kochie's Business Builders



PREVIOUS ARTICLE

[8 tips to keep your business strong, recession or not](#)

NEXT ARTICLE

[How to write a social media strategy, simplified...](#)

VIA

BUSINESS ADVICE

TAGS

[ADVICE FOR ENTREPRENEURS](#) [ENTREPRENEUR LESSONS](#) [ENTREPRENEUR MINDSET](#)



**Alan Manly**

Alan Manly OAM is the CEO of Universal Business School Sydney (UBSS) and author of *The Unlikely Entrepreneur*. To find out more, visit [www.ubss.edu.au](http://www.ubss.edu.au)



Share This



COMMENTS



**bright<sup>hr</sup>**  
The stress-free way to manage staff holidays  
[Book my demo](#)

More from Kochie's Business Builders



[Aussies now have the right to ask about colleagues' salaries](#)  
01 Feb



[8 tips to keep your business strong, recession or not](#)  
14 Feb



[The secret sauce to driving customer loyalty](#)  
08 Feb

Sponsored Financial Content



[ETFs for beginners](#)  
Mottley Fool



[SON of Fortescue: Aussie mining's next superstar stock?](#)  
Fai Tail Investment Research



[How to Capitalise on a Lithium Surge in 2023](#)  
Money Morning



Any business can jump aboard the Valentine's Day love train! Here's...  
07 Feb



Aussies Born Before 1962 Can Get Health Cover For Under \$26 A Week  
Health Insurance Comparison



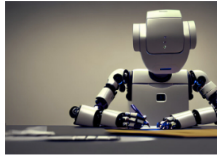
How to avoid the small business staff crunch  
06 Feb



DON'T BUY GOLD until You've Read This  
Daily Reckoning

oianomi

Latest News



TECH

4 new AI content tools small businesses should definitely explore  
Suze English - February 21, 2023



NEWS

RBA's latest forecasts are grim. Here are 5 reasons why  
Isaac Gross - February 20, 2023



BUSINESS ADVICE

How to keep your members engaged and develop community  
Cameron Falloon - February 20, 2023



HR

How to give negative workplace culture the flick!  
Rudy Crous - February 20, 2023



BUSINESS ADVICE

5 simple steps that empower women in business  
Belle Chapman - February 20, 2023



SOCIAL MEDIA

The secret to great creator partnerships for your business  
Harry Lowes - February 17, 2023



HR

Want to retain the best staff? Then keep them learning  
Tony Maguire - February 17, 2023



FINANCE

How wealthy are you? Take the test and see...  
Steve McKnight - February 16, 2023

Popular in the network



startupdaily.

Former Salesforce Ventures boss Mike Ferrari is now running a new \$40 million sovereign capabilities VC fund

20 Feb 2023



FLYINGSOLO

Meta's new Recurring Notifications – a game-changer for small business

20 Feb 2023



yourmoney &

If you've guaranteed your child's loan, you could be in big trouble

17 Feb 2023



What's gone wrong with Microsoft's Bing AI chatbot to have it making death threats, deliberately lying and sounding unhinged?



Big business payments to small suppliers slammed as "woeful" by Ombudsman



DO NOT keep savings in a transaction account



VC Blackbird appoints 3 new partners



4 new AI content tools for small businesses to explore



The best blue-chip stocks over the last 10 years



Here are the 12 startups from Startmate's Summer23 cohort



ChatGPT: Great potential, but use with caution



Surely our super funds can do better than this... we deserve better



ASX-listed software company ReadyTech ramps up its Tasmanian ambitions



Out-of-the-box business practices to build a better business



A little perspective for the new year



Brands collaboration marketplace Partner banks \$200,000 Seed round from Skalata



How small businesses can get the most value out of their marketing budget



The best performing assets over the last 10 years

yourmoney BUSINESS

FLYINGSOLO

STARTUPDAILY

yourmoney

yourmoney &