

What Makes A Great Entrepreneur?

Date: August 24, 2010 12:09 PM

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Source: [Steve Robbins](#)

Tags: [entrepreneur](#), [entrepreneurship](#), [income](#), [business](#), [research](#)

Permalink: <http://bit.ly/9KLwdG>

If you are an aspiring entrepreneur, your biggest question may very well be: “How do I get to the next level?” Many entrepreneurs make common mistakes, so I have compounded several insightful details from a [Harvard Business Review](#) article series about Advanced Entrepreneurship.

Follow the tips below to set yourself apart from other good entrepreneurs, and become a great entrepreneur.

How to Generate Income

Entrepreneurs need to begin focusing on how to generate income, as opposed to how to raise seed cash to start their business. Fund-raising is important of course; any entrepreneur understands the importance of raising cash to keep the business alive until there is self-sustaining cash flow. Generating income however, is the proof that a business contributes long-term value to the marketplace.

What Makes a Great Entrepreneur?

The three factors all great entrepreneurs have in common are scalable business models, effective distribution methods, and genuine [consumer engagement](#) methods that directly contribute to their revenue.

Great entrepreneurs also exhibit frugality. By limiting their spending and using their money within boundaries, great entrepreneurs exercise patience and discretion, which will ultimately be the winning combination resulting in a successful business.

Great entrepreneurs follow the steps that all entrepreneurs are trained to take. They conduct their market research, create pro forma income statements, raise start-up capital, and nurture a solid ROI for their investors.

Great Entrepreneurs Take Risks

However, what separates an entrepreneur from a great entrepreneur is that great entrepreneurs recognize that business plans are good for illustrating assumptions, but they aren't truly useful for projecting the realistic outcome of future events. Great entrepreneurs operate under the understanding that they control how much they are willing to risk in conjunction to what resources are available. They are the ones who confidently choose to allocate those available resources and start generating profitable income.

The most successful entrepreneurs have one very important commonality, the ability to turn setbacks into assets. By addressing consumer complaints and actually taking initiative to [solve consumer issues](#), you will make your business scalable and successful.

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