

10 Important Skills for Young Entrepreneurs

Are you an entrepreneur? Do you have what it takes to bring something new to the market?

According to Professor Tom McKaskill, serial entrepreneur and educator from the Australian School of Entrepreneurship, Swinburne University, some common characteristics of successful entrepreneurs include having big visions, passion, energy, focus and grit.

Here are 10 important skills he suggests budding entrepreneurs need to develop, from his book *Masterclass for Entrepreneurs - creative solutions for resilience, growth and profitability to achieve business success*:

- 1. Lifelong learning:** Before an entrepreneur can even start their development, they must accept that they can't be good at and know everything. Not only should the entrepreneur take advantage of the educational opportunities that are available, they should seek out experienced entrepreneurs who can contribute to their learning.
- 2. Basic business skills:** Business knowledge provides a platform for a lifetime of entrepreneurial activity. Make sure the learning is good quality and relevant to the industry. Ask experienced entrepreneurs for advice on reading material and education programs.
- 3. Knowing how to evaluate opportunities:** Without a profit there's no long-term resilience in a business. Before embarking on a new venture and throwing hard-earned savings at it, use evaluation models to test the worth of any new venture.
- 4. Building a great team:** It's through the combined efforts of the team that entrepreneurs achieve their personal successes. The successful entrepreneur learns how to select and motivate the best people.
- 5. Strong communication skills:** Stakeholders won't embrace concepts they don't easily understand. Successful entrepreneurs are able to sell the simplicity of the concept and do it quickly.
- 6. Building strategic relationships:** Networking can bring new clients, but it's also an imperative to assist the entrepreneur's continual learning. Networking is simply about taking the time to meet other people who can help an entrepreneur develop.
- 7. Embracing technology:** The ability to adopt and use the variety of technology tools available has a direct effect on the bottom line. Young entrepreneurs need to be well versed in the new language of technology.
- 8. Managing Risk:** The more an entrepreneur can uncover and validate their business assumptions, the less likely they are to be exposed to uncertainty in a business venture. Successful entrepreneurs project what can go wrong with a venture, mitigate the risks wherever possible, and only proceed if the worst-case situation is at an acceptable risk level.
- 9. Developing an international perspective:** Catering to international markets ensures growth. Companies need to be willing to see the global market as the source of revenue.
- 10. Sharing rewards:** The entrepreneurs' success comes from the achievements of those around them. Successful entrepreneurs understand the need not only to share the rewards to encourage motivation, but also to share the equity with those who create wealth for the venture founders.

Source: <https://www.blueskycoaching.com.au/pdf/v6i06.pdf>