

THE 8 HABITS OF HIGHLY SUCCESSFUL ENTREPRENEURS

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Introduction

When you see entrepreneurs who have achieved success, it's natural to wonder: What makes them different? Some will tell you that entrepreneurs succeed because they work harder, know the right people, or are just smarter than the rest of us.

While those traits are valuable, they do not make a successful entrepreneur. What makes an entrepreneur successful is a set of habits. It is their behaviors, attitudes, and actions—practiced consistently—that separates successful entrepreneurs from the rest of us. If you can identify and incorporate these habits in your own life, you can also succeed as an entrepreneur.

Habit #1: Always Be Learning

Knowledge, more than money, influence, or dogged persistence, is the most valuable asset of any entrepreneur. Many businesses have burned through sky-high piles of startup capital without ever turning a profit, despite big-name backers and the tireless work of the founders. But if you know—really know—what you are doing, then your chances of creating a winning business skyrocket. And the way to make sure you know as much as you can is to always be learning.

A successful entrepreneur is a student of business, technology, and human nature. In technology, constant change drives the need to always learn. The steady arrival of new technology means any entrepreneur whose business is touched by technology must stay up on the latest refinements and introductions. Human nature, on the other hand, changes slowly if at all. But the topic is so complex and deep that it is literally inexhaustible. The more you can learn about why people do things, their basic needs and how to structure your business to meet them, the more likely you are to succeed as an entrepreneur.

Successful entrepreneurs don't learn only in traditional classrooms. They stay up on technology by reading about and trying new tools. They stay up on business by following the markets, attending seminars, and obtaining expert advice. For studying human nature, their classrooms are meeting rooms, coffee shops, airports and any place people gather. And above it all, they learn from their own mistakes. Successful entrepreneurs never think they know it all. They are always learning.

Habit #2: Not Letting Lack of Money Stop You

Common knowledge says, "It takes money to make money." And while there is a grain of truth to this old adage, what it leaves out is that it's not money that you need, it's access to money. In other words, you just need to be able to use money, including money that belongs to other people.

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We're talking about debt. Being able to borrow money is more important than having money. Borrowing lets you use leverage. When you borrow to invest in a business you greatly increase—leverage—your power. If you spend \$1,000 of your own money to enter a new market, you won't do the job as well as if you had \$10,000 or \$100,000. By getting the rest from investors or lenders, you greatly increase the leverage and power of your \$1,000.

The same holds for any business or function. You don't need money to succeed as an entrepreneur. You need to be able to get and use money. How you do that is not common knowledge, but it's something Rich Dad Coaching can help you learn.

Habit #3: Focus On Mission, Not Just Money

When you are an entrepreneur, it's easy to be misled by focusing only on the money. Sure, a successful business has to attract money through sales and have money left over as profit after paying costs. But it's not just about the money. The most successful entrepreneurs do not make decisions solely based on financial outcomes. If you are becoming an entrepreneur just for the money, you likely won't have long-term success.

The most successful entrepreneurs are on a Mission, with a capital "M." They have a vision in which money plays a role, but is not the only factor. For much of Bill Gates' career as founder of Microsoft, he was known as the planet's wealthiest person. But back in the very beginning, he had a vision, and it wasn't to be the richest man on Earth. It was, "A computer on every desk and in every home." Now that Gates' vision has been realized, and 90 percent of those computers are running Windows software, the result is billions in profit every year. But Gates didn't start with a vision of billions. He started with a mission.

What's your mission? If it is going to be the foundation of a successful business, it has to be one that generates sales and profits. But if you are going to be a long-term success, you have to focus first and foremost on your long-term mission.

Habit #4: Don't Just Be Busy

Don't confuse being busy with being in business. There is a huge difference between business and "busy-ness." You can stay active all day every day doing tasks that aren't improving your business's effectiveness or bottom line. You can spend a few hours on high-impact work that will really make a difference in business performance. The key is to know which is which and spend time doing the tasks that provide the best return on your time and effort and not just being busy.

When you are working the register, handling service calls, or cleaning the bathrooms, you are doing work that needs to be done. But you are working in your business and not on your business. When you are examining the bills for ways to cut costs or refining your strategy for developing new products, you are making your business better, not just being busy. Don't be busy. Be in business.

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Habit #5: Create Assets That Create Income

Almost anybody can work to earn money. If you limit yourself to earning what you can from working, you are practically guaranteed to never improve your income or wealth substantially. That requires creating assets that “work” for you, earning money while you do something else. Income-generating assets can include investment portfolios, real estate, or a business. When you are working, your goal should not be just to earn money. It should be to create these kinds of assets.

Only through creating assets that earn income can you free yourself from having to work. You may still choose to work, but you won't have to, because you created assets that create cash flow. Don't think about working to earn a paycheck. Think about working to create investment portfolios, cash-generating businesses, and cash-flowing properties.

Habit #6: Don't Quit Your Day Job—Yet

Rich Dad Coaching is all about freeing yourself from the limits of living only on what you can earn by working at a job. So why would Robert Kiyosaki say, “don't quit your day job—yet”? This seeming contradiction makes sense because it can take time to build a business that throws off enough cash to live on. In the meantime, you need to pay your living expenses. So you may need to keep working for a while to get that paycheck while your business reaches the break-even point.

Keeping your day job helps in other ways. If you know you have your monthly bills covered thanks to your job, you won't feel pressured by financial need to force your business to grow fast by taking needless risk. You'll be able to grow organically, gradually and without assuming unnecessary risks. So if you want to start a business, don't quit your day job—yet.

Habit #7: Be Okay With Not Getting a Paycheck

Many entrepreneurs aren't on the payroll in the early days. That's because after paying everyone else, there isn't any left for the founder. But once all the suppliers and employees are being paid and there is something left over, it can be tempting for the entrepreneur to take that surplus for himself or herself, as a much-deserved reward for long hours of unpaid labor.

While Robert says to “pay yourself first,” in a startup's early days, you should reinvest profits in the business, not in your personal bank account or lifestyle. Motivate yourself with a nice dinner or a short vacation when you finally get to write the ledger in black ink. Don't make it a habit. You should not starve the business to feed your lifestyle. When business is going well and cash flows plentifully, things can be different. But, if you have to go without a paycheck, early on or perhaps in a rough patch later, be okay with that.

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Habit #8: Delegate to Free Yourself

The average American business has about 15 employees. It's not because the prospects of the business are so limited that it can only support 15 people. It's because 15—really, closer to 10—is the generally accepted maximum number of subordinates that one person can oversee. When this span of control gets much bigger, the effectiveness of the supervisor and the people being supervised both fall. So in reality, the average business is the size it is because the entrepreneur is not willing to let someone else have any authority. The business can't really get going, because the entrepreneur won't let go.

That's why successful entrepreneurs delegate. When you delegate tasks, you let go of those tasks and free yourself to take on others. The new tasks should be higher-value ones involving policy, planning, or strategy. Entrepreneurs have to get past the notion that nobody can do the job as well as they can, or they will never be free to really grow the business. Delegating involves trusting others to do work—if not as well as you—then at least well enough. It involves giving others a chance to grow. Entrepreneurs who won't delegate—and this probably includes most—will never be more than average. Those who can delegate give themselves and their businesses a chance to grow into something extraordinary.

The Bottom Line

At times, the gap between entrepreneurial success and failure may seem impossible to bridge. Some may attribute the difference to lack money, connections, or not being driven to put forth the necessary work. While those factors can influence outcomes, they alone do not determine success or failure. What ultimately matters are the habits an entrepreneur has formed—habits that you can develop too. With the right habits, you can be a successful entrepreneur, and cause others to wonder: What makes you different?

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