

# 10 secrets to thriving as an entrepreneur

 By [Steven Cohen](#)

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While every entrepreneur is unique and each story is different, there is a common factor that unites them - they take risks, follow their dreams and pursue their passions. Take the winners of the 702 and CapeTalk Small Business Awards with Sage One, for example.



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702 winner, The Munching Mongoose, a gourmet food retailer, blew the judges away with their dedication to customers and focus on sustainability. CapeTalk winner Yoco, a card payments company, stood out because of their strong belief in empowering the growth of entrepreneurial businesses.

As an entrepreneur, I can still relate to the obstacles and victories of a small business owner.

## Here are 10 things I believe are essential to stand out as a small business owner:

### 1. Take action

There's a reason the term 'wantrepreneur' has come to describe so many people – action and execution are much harder than talk. Success is the result of your actions. It's not always laziness that impedes action, sometimes over-thinking things, doubting yourself, or striving for 'perfect' can prevent us from getting on with things. It's key to find a balance between planning and execution, in any line of business.

## 2. **Believe that you can do it – and you will**

At the 702 Small Business Awards with Sage One ceremony, Tshepo Phakathi, CEO of Phakathi Holdings said that “Success is not aptitudinal, it is attitudinal.” I agree with that statement - emotions dictate our decisions and how we respond to failure and challenges. Sometimes emotions are at the heart of our success, or failure. While the idea of ‘believing in yourself’ has become clichéd, it’s for good reason - the most successful people in business are not necessarily the smartest, but they are good at maintaining a positive attitude and an unwavering belief in their ability to be successful.

## 3. **Hire good people**

The first employees you hire will set the pace for your business’s growth and lay the groundwork for your company’s culture. This is why you shouldn’t settle for second-best when hiring for the first time. One of the questions other entrepreneurs often ask me is what I would change if I could go back in time and restart my business. My answer, without hesitation, is always that I would invest heavily in hiring the best talent and do everything in my power to bring the greatest people on board right from the start.

## 4. **Treat your people well**

Before you even start to create job descriptions and advertise positions, you should start thinking about what sort of people you’d like to have working for your company. The type of people who work with you will determine how much you can trust them, which is important because without trust, a business is set for failure. I always hear people saying “If I don’t do it myself then it doesn’t get done,” - to me, this just means that you have failed as a business owner because you haven’t spent time getting to know your team and building trust. I also believe that one of the causes of those long, unbearable meetings that are so common to many businesses, is lack of trust. When people don’t trust each other, you end up going around in circles as everyone tries to stamp their authority on the topic.

## 5. **Live your values**

An important question you need to ask yourself is: what are your values and priorities, and how do you apply these in your business? Knowing the answer to this and being proud about it will show through everything you do, and your customers will take notice. Some find it hard to believe but modern customers buy into values as much as they do into the product itself – and are often prepared to pay more for a product that shares their values. As an example, The Munching Mongoose donates food monthly to a charity, and their whole business model is focused on supporting other small businesses like small farmers and artisans.

## 6. **Focus on a plan**

Plan well – if you don’t plan, you are planning to fail. Set goals, identify your priorities, outsource activities that may not fall in your area of expertise and be disciplined in sticking to them. Also remain flexible – just because you have a plan, doesn’t necessarily mean you need to stick to it no matter what. Circumstances change, and being in business requires an adaptable mindset. When planning, remember to think about your entire business, not just your product or service offering – consider things like your infrastructure setup, your people, and ‘what if’ scenarios.

## 7. **Keep your finances in order**

You should always have a clear view of your finances and the overall health of your business. This is much easier if you use online accounting solutions that not only offer basic bookkeeping but also provide real-time reports that can help you make informed business decisions. Having a bigger picture overview of your business performance will also indicate if there are any red flags you need to be aware of.

## 8. **Make the bad times work for you**

You will face challenging times: things will not always go as planned, the deal might not come through or a client’s late payment may put unnecessary strain on your finances. Don’t dwell on the negative, learn from the situation, move on and use it as a reason to better your business.

## 9. **Positive influences**

Surround yourself with encouraging people; those who believe in you and provide support during challenging times.

Seek out a mentor who can guide, assist and share their experiences with you. Even better, find several mentors that can teach you about different aspects of business. At the recent Sage Summit in Chicago, Ashton Kutcher attributed much of his success to having great mentors, and gave some key advice – it's not just about finding mentors, but about “the humility to ask for help” and to admit that you don't know something.

#### 10. **Don't ever give-up**

Persistence leads to success. At the Awards, Tshepo Phakathi also said that being a successful entrepreneur is about consistent diligence. This may seem like an obvious statement, but as entrepreneurship becomes trendier, it's important to remember the stark reality of owning your own business. As he said - “It's not one weekend or a month of hard work. It is about putting in the hours every single day.”

Being an entrepreneur is tough and in a time of seismic technological change and digital invention, there will be moments when you will want to throw in the towel. See these as opportunities to test yourself, look at how far you have come to keep motivated, and never be afraid to ask for help.

## ABOUT STEVEN COHEN

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