

What Is the Recipe For a Successful Business Owner?

Every business owner wants to be successful.

In fact, the dream usually looks something like this:

You build a wildly successful business from the ground up, satisfy a lot of people and make a comfortable living for yourself and your loved ones, doing something you are passionate about. When it comes time to retire or move on, you receive a generous, but reasonable offer on your business, or a hardworking and driven family member offers to buy you out. Either way, you are then set to begin the next phase of your life....

This is the product that business owners want to see after all of their hard work. The question then becomes, *How do I get there?* As you go about building the success of your business you may also want to take a look at what goes into the makings of a successful business owner.



There is scientific research out there that has examined the traits common in many successful CEOs – everything from being tall to having a broader face. But these genetic traits don't necessarily give a solid idea of the skills or natural personality attributes that will make one a successful business owner. The more of these skills and personality traits that you can incorporate into your life, the better off you'll be as a business owner which, in turn, helps to fulfill your dream of a successful business and generous sale.

Common Sense will take a Business Owner Far

Having an MBA certainly lends some credibility to your business decisions, but you don't have to go to school for 6-8 years to be a successful business owner. In fact, you don't necessarily need a college degree at all. What you DO need is a healthy dose of common sense. It doesn't matter if you're just joining the ranks of small business owners or whether you have been in the game for years now, being able to make rational decisions that are in the best interest of your company will get you farther than any degree.

Diplomacy – Another Strong Business Owner Trait

If you haven't started already, begin developing your interpersonal skills. Being able to deal equitably with any type of person is an asset that will serve you well in your day to day business as well as at the offering table. You will need to know how to talk to different types of people to get what is best for your business. Start working on those skills now. One of the best ways to do this is to always keep in mind what the other person wants. If you can frame what you want to fit what they are looking for, the likelihood of a yes is much higher.

Creativity – A Business Owner MUST

You don't have to be involved in the art world to be a creative business owner. However, as a business owner, you will need to be able to come up with creative solutions to problems that seem larger than life. After all, being a business owner is all about being able to turn problems into opportunities for growth.

Leadership – A Business Owner “No Brainer”

When you create a business, you are driven by conviction and passion; a need to succeed. Your employees are, in turn, buoyed by your enthusiasm and learn to rely on you to steer them toward success. As a business owner, you have to inspire confidence in your employees, your clients and those that are looking at buying your business once you are ready to implement your exit plan strategy.

United Health Care Capital is committed to helping small business owners with valuations, business transition and exit plan strategy. If you are interested in learning more, [contact United HealthCare Capital](#) to see how we can assist with your business transition and exit planning.

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