



## Consider Entrepreneurship

### Have you ever considered starting a business of your own?

Starting and managing your own business can ask a lot more of you in time, energy, and talent than most jobs ever do. It may require a significant investment of your own money and might be risky, but it may prove much more rewarding. Running your own business can give you the satisfaction of using your talents and doing work you enjoy. If you're a good money manager, it can be financially rewarding, too.

The reality, according to the U.S. Small Business Administration, is that less than 50 percent of all new businesses last more than two years. They also attribute 95 percent of all business failures to the business owner's lack of experience and expertise.

Before launching a venture of your own, strongly consider gaining experience and expertise working for someone else, especially a successful leader in the field. People with a solid track record who have thoroughly thought through their new venture have a far greater chance of success than those who have not.

In addition to experience and expertise, many successful entrepreneurs share certain personal qualities. Although it's a rare individual who excels in all of the traits listed below, reviewing this list may help you decide whether entrepreneurship is a career path you'd like to pursue.

### Key attributes of successful entrepreneurs

- **Takes initiative.** A self-starter. Makes things happen rather than waiting and reacting. Self-directed. Independent. Doesn't need a boss.
- **Driven to achieve.** Has desire and passion to succeed. Enjoys competition. Has energy and stamina. Willing to work more than forty hours a week. Willing to sacrifice to achieve goals and dreams.
- **Positive mental attitude.** Self-confident. Believes in self. Trusts own ideas, instincts, and abilities.
- **Sets goals.** Creates a vision of success. Works with focus and intention.
- **Plans ahead.** Creates plans and follows them. Updates plans periodically. Good at anticipating new developments.
- **Resourceful.** Creative problem-solver. Imaginative and innovative. Sees better ways of doing things. Uncovers new resources and opportunities. Finds a way.
- **A leader.** Takes responsibility and accepts accountability. Like to make decisions. Shows an attitude of respect for others. Motivates and inspires others. Gives other the opportunity to be great. Shares the credit for success. Gains the respect of peers.
- **Good communicator.** Likes people. Has great people skills. Good listener. Effective negotiator.
- **Always learning.** Open to new ideas. Learns from others.
- **Leverages exceptional skills.** Makes the most of personal strengths, but doesn't try to be and do everything.

## Consider Entrepreneurship (continued)

### Key attributes of successful entrepreneurs (continued)

- **Has technical knowledge.** Understands both general business practices and the processes used to deliver goods and services.
- **Organized.** Able to prioritize. Good time manager. Gets things done on time.
- **Objective.** Able to evaluate risk. Willing to take calculated risks. Can make good decisions under pressure.
- **Uses money well.** Good money manager. Sees money as a tool for business success rather than an end in itself.
- **Realistic.** Accepts the ups and downs of business. Willing to face facts and change strategy or direction when needed.
- **Persistent.** Has determination and self-discipline. Follows through. Meets commitments. Will dedicate however much time it takes. Never gives up.
- **Bounces back.** Accepts rejection and failure without being defeated. Flexible. Adapts to changing conditions. Learns from experience and mistakes, creates new plans, and moves ahead.

**As you review the items you checked, notice the items you didn't. To succeed, you'll need to find ways to fill your gaps.**

**Remember:** there are millions of successful small businesses in our country, but there's always room for one more. When you think about your future in the world of work, consider the option of starting a business of your own.

We invite you to contact Wells Fargo for further information and assistance. Visit our Web site at [www.wellsfargo.com](http://www.wellsfargo.com) or any Wells Fargo store.