

The Six Traits of a Successful Small Business Owner

A new report attempts to identify a winning formula.



BY COURTNEY RUBIN

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There is no magic formula for small business success, but most owners who do well share the same six personality traits, according to a new report.

The Guardian Life Small Business Research [Institute](#) report hopes to explain why only 1 in 2 small businesses will survive more than five years, according to Small Business Administration figures. The study - called [Six Dimensions That Characterize Success-Oriented Small Business Owners](#) - is based on analysis of a survey of 1,100 small businesses with between 2 and 99 employees. (The Institute is run by the Guardian Life Insurance Company of America, and it conducts ongoing research on what it calls "the Index of What Matters Most" to small businesses.)

Top of the list for successful entrepreneurs is the ability to collaborate. Those who can delegate, build strong relationships with their management teams, employees, and others are more likely to click with customers.

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The other five traits frequently found in flourishing small business owners:

☺ Being self fulfilled. Good small business owners put a high price on the fulfilment their companies provide them, relish being their own boss, and enjoy being in control of their personal income. They value "doing something for a living that I love to do," "being able to decide how much money I make," and "being able to have the satisfaction of creating something of value."

☺ Future-focused. Small business owners who thrive are good at both short- and long-term planning. They're as likely to have a well thought-out plan for the day-to-day running of the business as a road map for how to run the business for years.

☺ Curious. Good entrepreneurs are always reading and asking questions. They want to learn everything from why a particular business failed to how to find, motivate, and keep good employees.

☺ Tech-savvy. Perhaps not surprisingly, the best small business owners invest time and money on their company's website and are likely to "rely a great deal on technology to

help make our business more effective and efficient." (For more on why [social media is worth a company's time](#), check out this guide.)

"¢ Action oriented. Successful founders are proactive and always "differentiating ourselves from our competitors," survey respondents said. They were less worried than other small business owners about the state of the economy, and more likely to look at adversity as "a kick in the rear to help you move forward."

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Said Mark D. Wolf, the institute's director:

"Success-oriented small business owners are a special breed of highly motivated, caring and curious individuals. They effectively balance their personal and business goals, take advantage of others'

expertise and continually seek to learn the best practices exhibited by peer companies."