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10 habits of successful entrepreneurs

The human factor is key. Every business interaction remains fundamentally a human interaction. Getting it right can win deals; getting it wrong can mean dreams turn to dust. BY IKE KEE

WHO wants to be an entrepreneur?

Walk into any business school asking this question and the chances are you'll be hit by a stampede. Anyone can have a go at being an entrepreneur; being a successful one is what counts.

The opportunities created by the digital economy mean there are more wannabe entrepreneurs than ever before. Yet statistically that means the chances of success for those who do stake their claim are slim.

More than two decades ago I landed for the first time in Silicon Valley in the US; a man in my late 20s speaking barely a word of English. Since then I've launched my own tech business, been involved in dozens of startups, launched a series of successful IPOs and international partnerships worth several billions of dollars, and mentored scores of entrepreneurs. Most recently I have taken up an adjunct professorship at the National University of Singapore (NUS) Business School.

I meet many eager young students full of ideas – some great ones, but most with little sense of organisation or perspective. Often these students ask the same question: what is the key to being a successful entrepreneur?

My answer centres on one thing I believe is often overlooked or forgotten: the human factor.

We may live in an increasingly globalised and tech-driven world, but one thing remains constant: every business interaction remains fundamentally a human interaction. Getting it right can win deals; getting it wrong can mean dreams turn to dust.

I believe the successful entrepreneur is built around 10 critical habits. Some are practices I have adopted and – perhaps more significantly – some are habits that I have consciously and deliberately dropped, that have helped me get ahead.

1. Manners matter

Success as an entrepreneur depends on a blend of luck, uniqueness of product design, networking ability and business execution that few find easy to achieve.

However, none of these come into play though without a simple appreciation: in human interactions, manners matter. Good manners make you unconsciously appealing to others. Poor manners like eating loudly, talking over others, cutting lines – metaphorically or literally – can quickly and irreparably destroy any goodwill.

Some may argue that these are cultural issues. But this ignores an important reality: When seeking the approval, goodwill and backing of others, you are playing by their rules and will be judged accordingly.

2. Smile like you mean it

Many people believe that being credible and authoritative in business means being serious and humourless. Worse yet are those who use anger as a means of displaying authority. In an entrepreneurial environment this does not go down well.

Appearing confident, of course, is essential. But you must also be approachable, receptive and welcoming.

When I first arrived in California with no English and even less money, I learned to deploy a simple weapon to establish myself – a smile. A smile conveys warmth, approachability, self-confidence and disarming self-belief – it also creates a subconscious connection with the other party.

Years ago I chose defence electronics as the industry where I wanted to launch my first start-up – a notoriously hard area to break into. "Are you insane?!" many people would ask. My first response was to smile. After that the conversation immediately became much easier.

3. Be your own PR

In entrepreneurship, humility does not mean keeping your mouth shut. As a young entrepreneur with ideas but no money and no resources, I quickly learned it was up to me to tell my story to everyone I met, tell them what I felt I could do, and how I wanted to do it.

Asian cultures in particular tend to frown on this as talking oneself up too much, or even boasting. But it's important to speak up, have an opinion and stand up for your ideas. Do not leave it to others to define who you are.

4. Stop the small lies

Have you ever told someone you're "on the way" when actually you're just getting out of the shower? Small lies like this are first harmful to yourself – you are deluding yourself about your own ability and potential.

They might not seem particularly harmful, but each represents a lost opportunity to give a good impression – especially when the lie is exposed.

Credibility is a critical asset for entrepreneurs – and it is easily lost. That means keeping your promises and not letting others down. No matter how small the lie might seem.

5. Talent speaks for itself

Networking can be a useful tool to get your foot in the door, but it has its limits and is no substitute for ability. A tendency to rely on who you know rather than what you know verges on patronage and corruption and discourages excellence.

Talent, skills and a coherent track record that can be demonstrated and then amplified by your network are key.

The formula is simple: elevate what you know to the power of who you know.

6. Be you

Many young or first-time entrepreneurs find themselves wanting to fit in. It's a natural response when trying to win the goodwill of others. But trying to be part of the crowd means many people end up chasing the wrong things.



Facebook founder Mark Zuckerberg is a great example of someone who is authentic. He doesn't compete on outward symbols, sticking most days with his college kid outfit of jeans and a hooded top. PHOTO: BLOOMBERG

Facebook founder Mark Zuckerberg is a great example of someone who is authentic. He doesn't compete on outward symbols, sticking most days with his college kid outfit of jeans and a hooded top.

He has been hugely successful, but it's his talent and effort that define him and are what really matter.

7. Make change the only constant

Stretching ourselves beyond our comfort zones is what successful entrepreneurs do in spades. They are comfortable with risk, lack of consistency and anything but a 9-5 working style.

They seek constant improvement, finding ways to go above and beyond what they have done before and embracing risks – albeit calculated ones. Do not be satisfied with the status quo: the moment that happens you stop innovating.

8. Ask why

Questioning convention and challenging the "norm" is critical to pushing the boundaries and making breakthroughs. Not doing so is what leads to mistakes and failed ventures.

Don't take anything for granted – asking questions is the art of uncovering the unknown and ambiguous.

9. Pause . . . then play

Starting a business is like running a marathon and spinning plates at the same time. So many things, large and small to take care of; everything seems to demand a quick fix just to keep the whole operation working and it seems never ending.

Receiving setbacks or bad news is an inevitable fact of setting up a business, but responding too quickly can often make a bad situation worse.

Instead, take a breath. Reflect. And wait. You will find that taking a bit of time brings a better answer.

10. Challenge your own biases

We all have our own preconceived ideas about how things are or how things should be – often without any conscious effort to do so. As people of similar thinking naturally tend to gravitate together, these personal biases can be reinforced in a group situation.

Either way, if left unchallenged, these biases are highly influential in determining the decisions and actions we take.

Successful entrepreneurs challenge biases and question old stereotypes – they look deeper, push further and aim higher, driving innovation.

The writer is an adjunct professor in the Department of Strategy and Policy at the National University of Singapore (NUS) Business School. He is CEO of Lee Technology Consulting, and author of the book "Wonder: Where Success Begins".
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