

# Common Entrepreneur Traits Transcript

## Jeremy Gislason's Mindset Video Series

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**Jeremy Gislason:** Okay. In this video we're going to go over some common traits of an entrepreneur. Now for an entrepreneur these are probably common sense. But, for someone who is coming from a 9:00 to 5:00 job or someone who has worked a salary their whole life and maybe now they're retired, it's a whole new ballgame.

It really takes a certain kind of person to be an entrepreneur. Some people just were not cut out for it. Some people are wired differently. There are basically people who are really happy working in a safe secure job in a safe secure environment and to have that steady paycheck coming every month. They work 40 years and then they retire and they live out their retirement.

The problem is nowadays of course a lot of jobs are not so secure. People are getting laid off when they're in their 40's and 50's and it's really hard to find a good job. Also, with inflation around the world and things costing a lot more than they used to, and just the cost of living going up and retirement not keeping up with that. People on social security in a lot of developed countries just have a really hard time living on their social security so they need other sources of income.

Now, I'm guessing a majority of the people that hop online to try to make some money are coming from a background where they're used to working for someone else for a living. Only a small percentage are actually entrepreneurs where they go and boom they know what to do and they take off. That's probably why you'll see people who just start after you or maybe the same time as you, yet they suddenly have this huge business going and you're still wondering what's going on.

A lot of it is the mindset. That's a real key here. That's the whole key of these videos is to really try to get you to think like an entrepreneur more. So we are going to go over some of the common traits of an entrepreneur.

As you watch this video try to think to yourself, "Do these apply to me or not?" If they do apply to you, great you're probably on your way to entrepreneurship. If they don't, you need to ask yourself, "Do I want to try hard to be an entrepreneur or should I just go find a job?" You really need to ask yourself these questions. Am I cut out for this or not?

Anybody with desire can do anything you want. All right? I'm hoping that this video will help inspire people.

In a nutshell, an entrepreneur is someone who can create value and create jobs in society. That's all that it comes down to. Someone who can do those things. An entrepreneur will gather the resources, get everything together, and they'll end up creating a business and opportunity. That business in turn will create jobs that bring people who have diplomas and degrees and top people around and build a huge business whether it's midsized or huge. They're creating jobs and they're creating value for their customers. That's basically what it comes down to. That's the basics of an entrepreneur.

Some of the traits that apply specifically to entrepreneurs. For one, they're leaders. And they're leaders who inspire others. They're not dictators, they're leaders who people look up to and really feel inspired when they're around them. They try to do their best. That's why great leaders will have a great team around them. Because those team members enjoy being in the presence of great leaders and they really strive hard to please the leader and to please the entire team.

And as a team they really grow, and that's the key to building a big business is to have a great team with you. In order to have a great team you need to be a leader. To be a leader you need listen to others. You need to not try to force your opinion on others. You need to really be able to take in everything, absorb it. Even if you totally disagree try to think of the viewpoint of the person who has the opinion that you disagree with and put yourself in their shoes of why they have this opinion. And maybe you can see things a little different way.

You have to really be flexible. You have to be able to think like your partners, think like your customers, think like your employees and really put yourself in their shoes. Then if you can feel what they're feeling you can really be able to help them even more. A good leader will be able to do that.

An entrepreneur will be able to create business plans and to take action on those plans. Not just an idea, but an entire plan. Ideas are a dime a dozen, they're everywhere. The problem is so many people don't know how to put a good plan together, and if they put a plan together they fail to take action.

An entrepreneur will really strive to do all of that. They'll lay it out and they'll write up an entire business plan. It might be just two pages, or it could be 50 pages. Whatever it is it's detailed. What that does, if you've ever tried doing this it's a really good experience to try to do it.

If you have to create a new product or a new website, or maybe you're going to write a book, or even if you're just going to have a simple blog or something set up. Write down the plan of what you want to do. What is it you want to accomplish? What do you want to provide to your customers, to your subscribers, to your members?

Make bullet points or something and write it down. Maybe after you write the bullet points go back and write more detail. As you're doing this you will find that maybe you didn't think of a few things and suddenly new ideas will come to you on how you can improve on your product while you're creating your plan.

And maybe there are certain things that you really didn't think about before, maybe legal issues, maybe payment issues, maybe product delivery issues, technical issues, marketing issues, and by writing everything down and really creating a plan you're going to have a much more solid foundation to stand on.

Not only for yourself, but if you're trying find partners, or even online trying to find JV partners to promote your product, when you have a plan and everything is written out you can give them a pdf and say, "Hey, this is what we're doing. If you want to help us out and partner with us, let us

know. This is everything we're doing." People see that and go, "This guy's got his stuff squared away."

To be able to take action on your plan is a real big one. So many people fail to take action. Entrepreneurs are always doing something. They're taking action. They're not sitting around watching TV and screwing around or whatever. They're taking action and doing something to help their business.

Entrepreneurs can organize a winning team. And this is really important in business. You need a team. Whether it's 3 people, 4 people, 40 people, or 400 people if you have a team together you can get so much more done. Entrepreneurs understand this. That's why as soon as they start they automatically think how to delegate the things they need done. They're not thinking, "I need to build my website, then I need to upload everything to my server, then I need to create the graphics and upload those. Then I need to write the book myself and spend three months writing. Then I need to organize it. Then I need to proofread it. Then I need to turn it into a product. Then I need to go to print it off and bind it. Then I need to go ship it out to my customers."

No. An entrepreneur doesn't think like that. An entrepreneur is immediately thinking of how quickly they can turn their idea into a product and into a business and start getting cash flow. The quicker they can get cash flow the more successful that business is going to be. If it takes them 6 months to get cash flow, that's not really good. But, if it can take 6 weeks or even 6 days to get positive cash flow coming in then that entrepreneur will strive to do the quickest, easiest way possible even if it costs a little more in the beginning. If the return on investment is more than they spent then it is worth it.

If they can spend a couple hundred dollars or a couple thousand dollars or whatever to have everything done for them and they're the organizer putting the team together, and every team member has a role and everything gets done really quick. Then they can focus on their marketing and get sales coming in that's going to be a success.

So, when you're putting together a winning team you really need to think about who's going to be working with you, whether they're outsourced, whether they're in house staff, whether they're partners, affiliates, whatever you're doing. Entrepreneurs know how to do this and you should be able to try to learn how to do this.

Entrepreneurs are self motivated. They're self driven to succeed. They don't need somebody to wake them up in the morning and say, "Hey, it's time to go to work." And then go punch a clock. Then, it's time to quit working and time to go home.

No. They're self motivated, they work their own hours. They work as long as it takes to get the job done. Whether it's 6 hours or 18 hours, it doesn't matter. Especially in the beginning and entrepreneur is willing to make those sacrifices. They might even sleep in the office if they have to and they have a deadline or something that needs to get done. Entrepreneurs are very self driven.

Entrepreneurs have vision. They can visualize how to create the product, services, and the business to suit their needs of the customers. From the beginning they're able to just see this client and visualize and as they visualize they put it all together. That's very important to be able to see the end result even before you've started. When you can imagine you have 50,000 customers who are paying you 10 dollars a month for your service even before you've finished writing your business plan, that's visualization.

Entrepreneurs have the marketing and networking skills to get sales and or raise funds for cash flow. Now, there are two ways to do this. One way is just get a lot of sales and do it in house and raise the capital yourself. Right? The other way is to get outsourced cash flows. Try to go raise your cash flow from venture capitalists, loans from a bank, venture capital loans, things like that. There are a lot of ways to raise cash and entrepreneur will have to consider which way is best for their business.

Some businesses right away are into the venture capitalist area and created common stock and preferred stock and all kinds of options and equity debts. Other entrepreneurs might say we'll do it in house and privately. We're going to do it all ourselves. Maybe they'll go get a bank loan, maybe they'll go get a mortgage on their house and put that money into the business. Or maybe they'll have a lot of sales right away for another product or for the product itself and they'll use all of the profits put back into the business and that will be the cash flow.

It depends on how fast you want to grow and a lot of it depends on your business plan. Because if you're looking for other areas like angel investors or venture capitalists to invest in your business you're going to need a really solid team put together as well as a solid business plan. They're going to be looking at where you're going in the future. If you want to go that way, it's great and it can be very big. Those are the kind of companies that get bought and sold and go public and could possibly be multimillion, even billion dollar businesses someday. If you want to go that route, you can. An entrepreneur will have to decide which route to go.

Entrepreneurs have business smarts. They know how business works to build a company. This doesn't mean you have to go to school and get an MBA. It just means they understand business. A lot of entrepreneurs are self taught. Maybe they didn't go to school, but they're street smart and they've done it. They know the ropes. They've been through it. They've learned from experience and learning from experience can sometimes be the best teacher.

A lot of times your college graduates are more inclined to go and work for an entrepreneur. Whereas the entrepreneur a lot of times will skip college and go straight to the business, or maybe they'll just make it halfway through college. It depends. Everybody is different. Either way, they need to know how to build a company and how everything works. So, if you don't know how start reading books, start going to seminars, trade shows and conferences talking to entrepreneurs. Just really surround yourself in that area so you can learn as you go.

Entrepreneurs are able to work with others. And really important here, they don't try to be the expert on everything. So, if anyone tries to be the expert on everything they're probably just faking it or something is not right there. Nobody can be an expert in everything. There's always an expert for certain fields in certain areas.

What an entrepreneur will do is try to surround themselves with experts, not try to know everything. That's very important for an entrepreneur. An entrepreneur needs to listen. We said earlier, they need to be able to listen to others and absorb and take feedback. As I said they would rather surround himself or herself with experts in various fields than trying to do everything themselves. They'll have legal experts, marketing experts, networking experts, technical experts, writing experts. Every area of their business will have experts there that know that part of the business very well so that the entrepreneur who is most likely the CEO of the company, the owner, the president, will be able to instantly talk to those experts and instantly have a great business going.

Those are just some of the common traits of an entrepreneur. So, the question you need to ask yourself now is, are you an entrepreneur? Do you have what it takes? If you said yes to any of those things that we just went over, most likely you have some kind of entrepreneur spirit inside you and you need to find it and really pull it out and manifest your entrepreneur spirit and build your business.

Being an entrepreneur means you're constantly learning. You never know everything. There's always someone who knows a little more than you about business. Even if you've been in business for 20 years there's somebody who's been in business for 30 years and knows a few things you don't.

So, entrepreneurs are always learning. They're always listening to others, and they're always wanting to learn to improve their business, improve their products and make their customers happier. Those are just common traits. So, you need to ask yourself if you have those things.

And if you do be sure to watch this entire series of videos because this is just the beginning. We've got a whole bunch of videos lined up here that are going to show in depth details about many parts of business to help you grow your online business and make more money.

But, even if not and even if you're doubting yourself and thinking, "I'm just not an entrepreneur." You just don't know yet. Maybe deep down inside it's hidden somewhere in your subconscious area and you just haven't found it yet. So, go ahead and watch these videos. Maybe they can help unlock the entrepreneurial spirit inside you and expand your mind.