

NINE WAYS TO BE A MORE EFFECTIVE ENTREPRENEUR



ENTREPRENEURSHIP IS PARTLY ART AND PARTLY SCIENCE

Being better at it means maximizing your time and bringing greater value to your business. Here are nine ways you can do it:



The background of the entire image is a photograph of a container yard. Numerous intermodal containers are stacked in rows and columns. The containers are in various colors, including red, blue, green, and white. Some containers have markings or logos on them. The perspective is from a slightly elevated position, looking down at the stacks of containers. The lighting is bright, suggesting a sunny day.

KNOW WHAT NEEDS TO BE DONE



Management legend Peter Drucker once said that being an effective entrepreneur is all about ‘getting the right things done’. With so much on your plate, you can’t do it all. Simply being busy doesn’t mean you’re being effective. After all, if you do something very well that isn’t important, it won’t add up to much productivity.

The question to ask yourself is, “what needs to be done now?” Make a priority list of tasks and only focus on one or two. Never have more. These tasks should be ones that you can be most effective at doing. If there is someone else you can delegate them to and free up your time, you should do so. Following these steps won’t guarantee success, but not doing them virtually guarantees failure.



**WHAT
NEEDS TO
BE DONE
NOW?**

The background of the entire page is a photograph of a person standing on a paved road, looking away from the camera towards a range of green, hilly mountains under a blue sky with scattered white clouds. The person is wearing a blue baseball cap, a blue and white checkered button-down shirt, dark trousers, and yellow and black sandals. A large white number '2' is overlaid on the left side of the image, partially obscuring the person and the road.

2

ASK 'IS THIS RIGHT FOR THE BUSINESS?'

This part can be tricky. On the one hand, you want to do what's best for you and your customers, employees and shareholders. However, what is good for you and them is not always what is best for the company, especially in the long term. Consider this whenever drafting decisions in your entrepreneurial career.

3

FOCUS ON OPPORTUNITIES OVER PROBLEMS



Problems will never go away. No matter what stage of the business you are operating in, difficulties pop up all the time. Instead, focus on outweighing problems by pouncing on big opportunities that you can control.

Examples of opportunities include: an unexpected success or failure in the industry, a gap in the market between what is or what could be, innovating in a process, changes in the market or industry structure, changes in mindsets or values, demographics, new technology, and new information.

The background of the entire page is a blurred image of a chessboard with several white chess pieces. In the foreground, a large white king piece is prominent on the left side. Other pieces, including a knight and a pawn, are visible in the mid-ground and background, creating a sense of depth. The lighting is soft, highlighting the textures of the wood or plastic of the pieces.

4 TAKE RESPONSIBILITY FOR DECISIONS

To lead others, you need to get used to making quality decisions rapidly and taking full responsibility for them. A decision that is responsible is one that people know about. After all, you can't expect people to read your mind. Always name the person responsible for carrying out the decision. Give them a deadline and the names of the people who will be affected.

5 | TAKE RESPONSIBILITY FOR COMMUNICATING



Let everyone in your company, especially those working under you, know what kind of information you need. Don't become a bottleneck, where every single decision has to pass through you, but make sure you don't miss out on key information.



**DON'T
BECOME A
BOTTLENECK**

6

MAKE AN ACTION PLAN



Knowledge is useless to an entrepreneur until it's translated into action. Effective entrepreneurs make action plans regularly. But there are many aspects to an action plan.

First, plan things out in advance. What kind of results are you going for? Without knowing what you want, it's impossible to know if you've succeeded. Anticipate possible obstacles, revisions, check-in (and review) dates. This helps you have criteria to evaluate and change course if necessary. Otherwise,

you could end up so off your path that you waste valuable time. Build milestones into your plans.

Remember, any action plan will have implications for how you spend your time. An action plan should be flexible. It's a guideline that sets your intentions and informs your behavior, but it should leave room for you to change your plans.

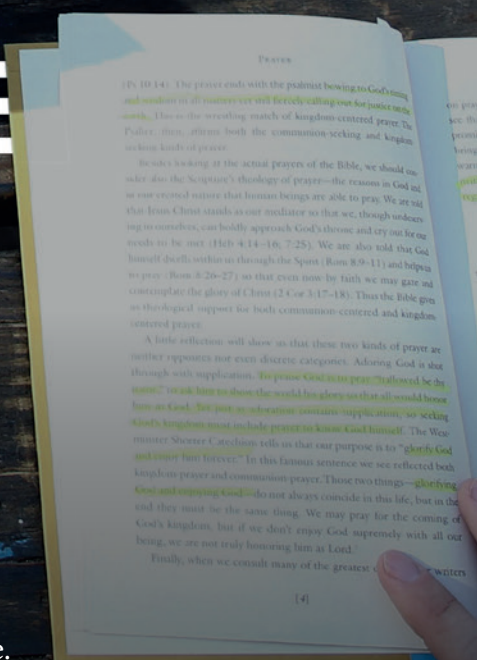
EFFECTIVE ENTREPRENEURS MAKE ACTION PLANS REGULARLY



7 RUN PRODUCTIVE MEETINGS

Meetings are likely to be a large part of your day as an entrepreneur, so eliminate the time wasting. To get the most out of meetings, have a defined outcome.

Understand what you want and expect out of the meeting. Also define who will be speaking, listening, taking notes, and drafting action plans. Finally, never agree to or set a meeting without a predefined end time.



The background of the entire page is a photograph of a group of hikers ascending a steep, rocky mountain. The hikers are seen from behind, moving up the incline. They are wearing various outdoor gear, including backpacks and jackets. The rocks are dark and jagged, and the sky is a uniform grey. The overall tone is one of teamwork and overcoming challenges.

8

THINK 'WE' INSTEAD OF 'I'

As an entrepreneur, even if you have a solo business, you're relying on a team. Get into the habit of using 'we' and 'us' whenever possible. It shows that you understand the importance of teamwork. It also makes others more invested in the process.

9 | LISTEN FIRST, SPEAK SECOND



GIVE THE FLOOR TO OTHERS MORE OFTEN THAN NOT



Entrepreneurs who have been around the block know how to listen. They realize that everyone has great ideas if you'll let them share. So don't always be in a rush to hear yourself speak. Give the floor to others more often than not and you'll be amazed by the productivity that can come of it.

If you manage your time effectively and communicate with others clearly, you can help others be more productive. Use the tips above to be more effective, profitable and happy in your business and life.