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10 Habits of Highly Successful Small Business Owners

What differentiates those that fail from those that become raging successes?

The HartfordView /

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The unfortunate reality is that a lot of businesses fail. What differentiates those that fail from those that become raging successes?

Certain traits and habits help business owners beat the odds and build highly successful companies. Here's a look at the top 10:

1. They dream big.

Successful business owners are dreamers. "Business owners often create something out of nothing," says Anita Campbell, founder and chief executive of SmallBizTrends.com, an online community for business owners. They wholeheartedly believe they can turn those dreams into reality, she says. "You have to see your business in your mind's eye. You must have complete faith and belief in this vision of what your business can become from the very start, even when there's hardly anything tangible yet."

2. They spot opportunities.

Today's most popular products and companies seemed like rather unlikely or even bizarre concepts when they were first introduced (think Twitter). But successful entrepreneurs are willing and able to think outside the box and see potential in ideas where other people don't.

3. They know how to execute.

Lots of people have ideas. Taking an idea and figuring out how to bring it to market - and then getting people to actually buy it - is a completely different thing. It is this ability to execute that separates successful entrepreneurs from mere dreamers. The reason Facebook was able to beat out other social-networking sites such as MySpace is because Mark Zuckerberg and his team figured out how to win over consumers young and old and ultimately dominate their competitors.

4. They take small steps.

Even if their ideas are big, business owners know they aren't able to achieve everything at once, Campbell says. "You never have enough. Never enough money. Never enough people. Never enough time in the day." So they know how to prioritize and achieve things by taking small steps forward. They engage in incremental progress. "Over time, those daily steps will add up and eventually you will find they build into your big dream," she adds.

5. They ask for help.

Many of today's most famous business leaders have mentors, and most high-growth companies weren't started by one person alone. That's because even smart people need a sounding board. They look for people who have experience in their industry and find business partners that complement - not duplicate - their own skills.

6. They're nimble.

Like everyone, successful business owners make lots of mistakes. The difference, however, is that they are willing to learn from and accept those mistakes and change course -

sometimes quickly. No one is going to care about stumbles along the way if the venture was a success at the end of the day.

7. They're confident. They don't let self-doubt or naysayers get in their way. Their persistence pushes them forward and keeps them focused, even when things don't always work out.

8. They're not afraid to fail.

Fear of failure prevents many people from starting businesses or trying new things. Successful entrepreneurs understand the risks and try to mitigate them, but don't let risks stop them from pursuing their goals.

9. They build strong teams.

As companies start to grow and hire more people, owners know they can't take that too lightly. Their employees and managers are the backbone of the business. Successful companies spend a lot of time figuring out what traits and skills - both hard and soft - they want in employees and then determine how they will find those people. The ability to hire well - as well as fire - is crucial.

10. They delegate.

It's often hard for business owners to let go. They built their companies from the ground up, after all. But the most successful ones know they can't do everything, especially as their business grows. After they hire the right people, they let them do their jobs so they can focus on what they do best.

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