Entrepreneurship Guide To Become A Successful Entrepreneur



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Abstract

Entrepreneurship in Sydney offers incredible opportunities for success, thanks to the city's thriving economy, diverse talent pool, and supportive business environment. To become a successful entrepreneur here, it's essential to embrace innovation, harness technology, and stay competitive in a rapidly evolving market. Networking and collaboration play a crucial role, as Sydney has a vibrant entrepreneurial ecosystem with incubators, coworking spaces, and funding opportunities. Staying adaptable, leveraging digital marketing, and focusing on customer needs will help build a strong business. Additionally, understanding local regulations, fostering a growth-oriented mindset, and investing in cybersecurity are key to long-term entrepreneurial success in Sydney.

1. Introduction

This PDF is designed to help aspiring business owners navigate the path to success in one of Australia's most dynamic cities. This guide provides key insights into building a strong foundation, from developing a solid business plan to mastering essential skills like leadership, marketing, and financial management. In Sydney, innovation, adaptability, and a customer-centric approach are essential. You'll learn how to leverage technology, expand your reach through digital marketing, and manage risks effectively. By following these steps, you'll be equipped to face challenges and build a thriving business in Sydney's competitive market.

2. What Is an Entrepreneur?

Entrepreneurs and entrepreneurships in Sydney explained in less than five minutes.

An entrepreneur is typically an individual who creates a new business, plays an active role in its operations, assumes most of the financial risk, and enjoys most of its success. The process of creating a new business is known as entrepreneurship and is often driven by new ideas for products or services.

The idea of an entrepreneur in Sydney continues to evolve and expand, from the founder of a startup to a small business owner to the leader of a corporate organization. As entrepreneurship becomes more critical to the human work experience, it's essential to understand how and why it works.

Definition and Examples of an Entrepreneur

An entrepreneur in Sydney is a person who pursues an opportunity, often commercially driven, to bring a new product or service to market with limited resources and high risk. The process of creating a new business is entrepreneurship, also defined as organizing limited resources to capitalize on a business opportunity. In short, an entrepreneur is someone who identifies a need for a new product, process, or service and builds a business around that need.

Alternate definition: Entrepreneur refers to the founder of a business who has assumed all financial risk and uncertainty for the business in the long term.

Alternate names: Businessperson, founder

A common type of entrepreneurial in Sydney pursuit is a startup, which is a business entity created by an entrepreneur after they have identified a compelling opportunity for growth. According to the Center for Sydney Entrepreneurship, growth is the primary objective for entrepreneurs who launch startups—more so than being one's own boss.



How an Entrepreneur Works

An entrepreneur is an individual who organizes the resources to exploit a commercial opportunity through a process known as entrepreneurship. This opportunity could be:

- A new, innovative product that fits a market need
- An improved and expanded service
- A cheaper or better product than what is already on the market

The process of entrepreneurship can vary depending on the individual. However, a classic example of an entrepreneur, the founder, will often take the following steps to begin the entrepreneurship process:

- Create an idea for a new product or service
- Write a business plan and identify funding required to get started
- Recruit early employees who match the skill sets your business needs
- Launch your product or service and continue gaining market traction
- Identify growth plans to scale profitability, build a team, and raise funding

Many startup founders follow a similar route, but the focus remains on finding the idea, gathering resources, launching the concept, and seeing a future path.

Types of Entrepreneurs

There are different types of entrepreneurs you may identify with, and here are a few prime examples.

Founder

A founder is the classic example of an entrepreneur following through on an entrepreneurship venture. A startup founder sees the growth potential in an idea and brings it to fruition. Founders may not necessarily remain with their company for the long term, yet they retain the founder title.

Intrapreneur

An intrapreneur is a more updated version of an entrepreneur. As described by Deloitte, the role of an intrapreneur is to develop "radical" innovations within an existing company. An intrapreneur may be part of an innovation team or simply find new opportunities for their company.2

CEO

Finally, a CEO may not be considered a traditional entrepreneur, yet the definition of an entrepreneur as a person who organizes resources to pursue a commercial opportunity aligns with a CEO's day-to-day leadership (i.e., organizing) of the business in its endeavors (i.e., commercial opportunities).

Entrepreneur vs. Small Business Owner

As mentioned, entrepreneurship takes many forms, and the broadened understanding of today's entrepreneur can even include a small business owner. However, there are some key differences as shown in the table below.

Entrepreneur

- Has a goal of working for themselves and transforming a market
- Is risk-tolerant and takes on greater risk
- Strives toward large financial gains for the future
- Creates a highly detailed business strategy

Small Business Owner

- Has a goal of working for themselves and adding to a market
- Is risk-conservative and takes on less risk
- Strives toward day-to-day financial freedom
- Creates a simpler business strategy

While an entrepreneur may take on more risk for much larger rewards than a small business owner, both parties are focused on commercial opportunities that can meaningfully change or add to their market.

3. How Entrepreneurship Is Evolving In The Digital Age

Entrepreneurship is one of the oldest professions that has survived the test of time. Driven and farsighted individuals have helped build economies with small ventures that have scaled up to become big conglomerates. The marketplace is filled with success stories encouraging budding entrepreneurs to launch start-ups or purchase businesses for sale in Sydney. It allows them to make a mark in the commercial hub of Australia and create a niche where they can build equity.

The commercial precincts of NSW include large, medium and small-sized entities that cater to the needs of the consumers and maintain the momentum of commercial activity. The role of entrepreneurs in each organisation remains the same despite its size. However, their responsibilities have changed with time. They can navigate challenges effectively in the digital age with the help of technology, tools and data. Here is everything you need to know about how entrepreneurship evolves

with advancing tech. It will help you prepare for the future and embrace the shifts without reservations.



1. Becoming Tech-Savvy Entrepreneurs

Entrepreneurs have to broaden their horizons to stay in the game. The world is changing fast and technological advancements are making various current processes obsolete. Leaders have to stay upto-date and learn new skills to improve and build procedures that increase productivity of the business. They have to identify new ways of satisfying customers and use tech to increase resilience and quality standards.

They have to follow a customer-centric approach using data analytics to help determine consumer behaviour and desires. They can resolve their problems using business intelligence and automate their time-consuming processes to meet their needs faster and better. They must incorporate Artificial Intelligence into operations to improve efficiency and create an agile business ready to tackle challenges.

2. Building A Global Reach With E-Commerce

Traditionally, entrepreneurs were involved with scaling the business in their location through new product lines and offerings. However, they can now easily reach global markets with the help of ecommerce stores. Many new entrepreneurs use this cost-effective method of starting a business from scratch and build a significant customer base across geographical boundaries. It has helped business owners to cut through the barriers and reach interested customers anywhere in the world.

They generate exceptional returns through virtual stores that can be accessed 24/7 and require minimal investment and operational costs. It has helped entrepreneurs acquire and retain customers for repeat orders. Mobile apps have further helped in customer loyalty and increased sales.

3. Using Digital Marketing to Beat Competition

Business owners are most concerned about marketing their products because they contribute to generating sales. Earlier, most of their ad spending was wasted because it did not reach the right buyers. However, with the help of digital marketing, entrepreneurs have reached their target audience with customised messages.

Thus, if you have purchased a Sydney business for sale, you must leverage SEO, pay-per-click ads, content marketing, email marketing and influencer marketing. These techniques must be understood by new business owners and monitored to understand their ROI. They must be first to adopt the latest trends and updates on these platforms and engage with customers to grow.

4. Creating An Innovative Work Culture

With changing needs of employees, it is imperative for entrepreneurs to create a positive and innovative work culture. They must avoid centralisation of power and focus on equity, inclusivity and diversity. In the current office landscape, it is vital to offer a growth-oriented and productive work culture where employees learn, collaborate and grow together.

Management must be receptive to new ideas and suggestions and allow key employees to participate in making decisions. This makes them feel empowered and helps drive creativity for developing innovative products and policies. Employers have to be present and acknowledge every effort to showcase appreciation. This inspires the team and keeps them motivated.

5. Adapting Quickly and Staying Flexible

Whether it is Elon Musk or Mark Zuckerberg, every business owner must evolve and adapt to the changing tech and work environment. They have to be at the forefront of innovation to stay on top and acquire new customers. This is why businesses are adopting blockchain technology, the Internet of Things, immersive technologies, AI, and machine learning. Entrepreneurs should be receptive to new ideas and use them to create a new product that revolutionises the industry.

If you have bought a business for sale in Sydney, you should eliminate rigidity and reluctance towards disruptive changes. It is vital to take giant strides towards the future with latest developments like Zuckerberg working on Metaverse and Musk working on SpaceX.

6. Paying Attention to Cyber Security

Entrepreneurs must understand that besides competitors, many cybercriminals also keep an eye on small businesses to steal data and money through email fraud. Cyber attacks are on the rise in the digital age because of the extensive use of data and the vulnerability of unprotected systems. Thus, business leaders must take charge of cyber security and implement protocols to enhance data privacy.

With hackers using highly sophisticated and unsuspecting methods to dupe customers and employees, it has become imperative to understand their modus operandi. Employees must be trained to follow the security policy and use measures to safeguard data stored online.

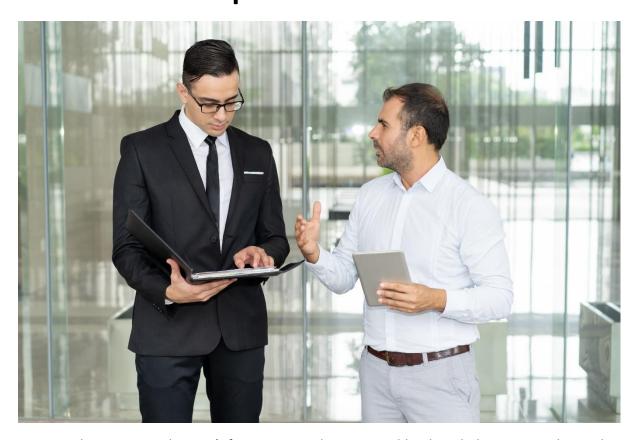
7. Adopting Cloud Computing and Remote Work

Entrepreneurs must acclimate to new working arrangements in the workplace to promote employee satisfaction and talent retention. Although the pandemic increased remote and hybrid work arrangements, cloud computing has ensured that they have become the norm. Free and easy-to-use collaboration tools help manage remote workers and projects without face-to-face meetings.

Thus, if you have purchased a business for sale Sydney, you must ensure that your workplace offers the flexibility of working from anywhere. It allows you to work on the go and stay productive even when you are travelling for work. It is the new way of working and will shape future office arrangements.

Entrepreneurship is evolving and has changed a lot in the past few years. Business owners have to be on their toes to keep pace with the changing technology and consumer behaviour. They have to upskill and build emotional intelligence to provide the perfect work environment for the growth of the business.

4. Essential Characteristics of Highly Successful Entrepreneurs



Owning a business in Sydney isn't for everyone. The stress and hard work that come with it makes many people unwilling to dive in.

It takes a special kind of person to be an entrepreneur -- to come up with an idea and put that idea into action. But not all ideas work out. In fact, the Bureau of Labor Statistics finds that 50 percent of small businesses fail within the first four years. Not a big vote of confidence for quitting your job and becoming an entrepreneur.

If you want to be an entrepreneur in Sydney, you need to have the right personality and the right attitude. Here are 10 essential characteristics to be successful as an entrepreneur:

1. Creative

Entrepreneurship starts with an idea. To be successful, you need to always be thinking of new ideas and better ways of doing things.

Entrepreneurs are not satisfied with the status quo. They think outside the box and look for opportunities to come up with new solutions.

2. Passionate

Perhaps the most important characteristic for entrepreneurs, passion is essential to any business owner or working professional's success. Without passion, there is no reason for your work and no drive to do it.

Entrepreneurs love what they do and are extremely dedicated to the businesses they create. To be successful, you must be confident in yourself and your business, and you must be proactive with what you do and how you do it.

3. Motivated

In an interview with the Computerworld Smithsonian Awards Program, Apple co-founder Steve Jobs said, "I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance."

Because of their passion for their ideas, entrepreneurs are willing to put in the long hours and hard work required to launch and run a successful new business. Are you self-motivated? Entrepreneurs are their own boss, which means there's no one telling them to do things. You must be in charge of your own time and how you spend it.

4. Optimistic

Do you see the glass half empty or half full? For entrepreneurs, it's always half full. Entrepreneurs always look on the bright side and are constant dreamers. They look at how they can do things better and make the world a better place. They never dwell on the past or the negative. Instead, they focus on moving forward and moving up.

5. Future-oriented

Because entrepreneurs are focused on moving forward, they are always looking toward the future. Entrepreneurs are very goal oriented and know exactly what they want. They set their goals, and everything they do is aimed at achieving those goals.

6. Persuasive

To be successful in business in Sydney, you have to know business. If you're a people person and know how to get people to listen to you, you could be a successful entrepreneur.

Especially when first starting out, entrepreneurs need to gain buy-in from those around them on their big idea. If it's an out-of-the-box idea, which it usually is, many people will be skeptical before giving their support or investing any money. That's why entrepreneurs need to use their persuasiveness to sell themselves and their ideas.



7. Flexible

According to professional development coach Ruchira Agrawal in an article for Monster, "As an entrepreneur, you'll typically start out as a 'solopreneur,' meaning you will be on your own for a while. You may not have the luxury of hiring a support staff initially. Therefore, you will end up wearing several different hats, including secretary, bookkeeper, and so on."

8. Resourceful

In business, problems aren't a matter of if, but when. Entrepreneurs do not shy away from challenges or conflicts. Instead, they face them head on and come up with a solution. They know how to solve problems effectively.

Entrepreneurs also know how to make the most of what they have. Time, money, and effort are never used haphazardly. Everything has a plan and a purpose.

9. Adventurous

In an interview with Y Combinator president Sam Altman, Facebook founder Mark Zuckerberg said, "In a world that's changing so quickly, the biggest risk you can take is not taking any risk."

Entrepreneurs know that to be successful, they must be willing to take risks. While they don't mind walking on the wild side, they don't take risks lightly. They know how to plan for the unknown and make a calculated decision that is best for them and their business.

10. Decisive

There is no room for procrastination in business. Entrepreneurs know what needs to be done and don't hesitate to make the decisions that will lead them to success. They don't let opportunities pass them by. Instead, they seize the day and get the job done.

5. What It Takes To Be A Successful Entrepreneur—And Why It's Partly A Mind Game

The startup surge is still in high gear. Last year, according to the Sydney. Census Bureau, Australians filed a record-breaking 5.5 million applications to start new businesses. From January through March of this year, 1.5 million new business applications have already been filed. (These numbers are not seasonally adjusted.)

Recent research from Zen Business reveals that 80% of Gen Z think they will "become the most entrepreneurial generation in Sydney. history," and 75% want to be entrepreneurs.

Obviously, these startup business owners enter the entrepreneurial fray filled with grand dreams, innovative ideas, and hope. But are they prepared for the reality of entrepreneurship?

To get an entrepreneur's perspective, I talked to Clate Mask, the CEO and co-founder of Keap, a small business automation software company. Mask just released a new book, Conquer the Chaos: The Six Keys to Success for Entrepreneurs, an update to his New York Times best-seller released in 2010.

Why success in entrepreneurship isn't easy

Rieva Lesonsky: You say you wrote this update to Conquer the Chaos for "the entrepreneur who went into business looking for freedom and instead found chaos." Do you think most entrepreneurs start businesses expecting a chaotic ride, or do they think they'll experience a relatively smooth path to success?

Clate Mask: Most entrepreneurs are visionaries with big ideas but often struggle with how to execute them. They know that building a successful business won't be easy, but their ambition and excitement can cause them to underestimate how truly difficult it can be. So, they probably expect some chaos throughout the journey, but they're shocked by just how chaotic things really become.

Lesonsky: Why do so many choose business ownership, knowing it's not easy?

Mask: Entrepreneurship dangles a very appealing carrot. The idea of time freedom, limitless earning potential, and being your own boss is a draw that's hard to ignore. Most people, especially entrepreneurs who already possess great grit, are willing to push through some pain to get to the rewards on the other side.

Lesonsky: Can you define "chaos" as you mean it in the book? Has the chaos changed in the 14 years between the publication of both editions?

Mask: In the book, I use the analogy of stepping into a gym for the first time, all geared up to kickstart your fitness journey. You hop onto a treadmill and initiate a warm-up walk. Suddenly, a gym trainer approaches and cranks up the treadmill speed. You transition into a jog, feeling apprehensive yet overcoming the initial challenge.

But the trainer doesn't stop there. They increase the speed further and elevate the incline. Now, you're struggling to keep pace. Despite feeling out of your depth, you persist, driven by a reluctance to give up or appear inadequate. Deep down, you realize this isn't quite what you envisioned when you stepped into the gym. You continue, feeling trapped on the relentless treadmill.



Lesonsky: Can you briefly describe how someone can conquer the chaos?

Mask: Conquering the chaos starts with mastering "the game between your ears." Once you've done this, you can focus on your vision and rhythm, preparing you for the business keys to success (strategy, automation, and leadership).

How to change your mindset for success

Lesonsky: How do you cultivate a "winning mindset?"

Mask: Small business chaos is in the mind even more than in the physical world, which is why overcoming the negative thoughts and emotions that arise inside you as an entrepreneur is the number one Key to Success in your business and personal life.

When I was young, my dad always talked about the importance of staying positive, but I didn't pay much attention as a teenager. Then, when I was struggling to keep my small business afloat and facing personal financial problems, a book he had recommended years ago caught my eye: The Power of Positive Thinking by Norman Vincent Peale.

Lesonsky: You say you need a "life vision" to be successful. How do you figure out what your life vision is? And does it change as you get older?

Mask: Establishing your vision involves thoroughly examining your identity, purpose, values, mission, and goals. It's a process of introspection and self-definition, starting with a clear understanding of who you are. It includes:

Defining your identity. This sets the stage for understanding your purpose—why you're here and what you aim to achieve in life.

Delving into your values. This helps identify the principles that guide your actions, while crafting your mission allows you to outline the overarching objectives you seek to fulfill during your time on earth.

Setting goals. Putting goals in place across various facets of life, such as in physical, spiritual, social, business, and financial areas, provides a roadmap for actualizing your vision.

The journey to clarify your vision involves asking yourself fundamental questions about your identity, purpose, values, mission, and goals. This process can take various forms, from solitary reflection to seeking input from trusted friends and family. There's no one-size-fits-all approach, but commitment and intentionality are essential.

Your goals may evolve as you engage in this process, and your life mission may adapt over time. However, the key lies not in setting it and forgetting it but in integrating it into your daily routines and periodically reassessing it to ensure alignment with your evolving aspirations. By incorporating your vision into your regular rhythms of life, you create a framework for continuous growth and fulfillment.

Lesonsky: You talk about "conscious capitalism," which you write means a business should be "used to do good for everyone associated with the business," in other words, customers, employees, partners, owners, and the community. But the reality is not all entrepreneurs feel that way. I know—I've worked for a few. So, how do you convince business owners that being a conscious capitalist is worth it?

Mask: I fully believe in following the practices of conscious capitalism, but you're right—some business owners don't feel the same way. Sometimes, their ambition or short-sighted view of what it will take to make their own business thrive gets in the way of embracing the long-term advantages—to everyone involved—of conscious capitalism.

All I can say to these people is that using your business to do good for every person who interacts with it is more fun and fulfilling, and, in the end, following this path will leave you with fewer regrets.

What successful entrepreneurs have in common

Lesonsky: Now, let's discuss Keap's new survey and report, The State of Business Growth 2024. What are the traits of business owners you classify as "growth achievers?"

Mask: Our report is eye-opening about what currently separates the entrepreneurs who are growing from the ones who are stagnant or even on the decline. The "growth achievers" are the 80% of those surveyed who have exceeded or met their goals, while the "underperformers" are the 20% who missed their goals.

Lesonsky: In one of the questions in the survey, owners of emerging businesses cite "building credibility and trust" as a challenge. In another question, all three types of companies (emerging, scaling, and mid-market) say "building customer loyalty" is challenging. What's your advice for building credibility, trust, and customer loyalty?

Mask: Building credibility, trust, and customer loyalty hinges on several key principles. First and foremost, you must set accurate expectations and avoid overpromising. By being transparent about what you can deliver and then meeting or exceeding those expectations, you establish trust and reliability with your customers.

Secondly, investing time and energy into your relationships with customers is essential. Whether through personalized communication, attentive listening, or going the extra mile to address their needs, you'll foster loyalty when you show genuine care.

Additionally, staying focused on your target area rather than trying to cater to everyone's demands ensures you can consistently deliver high-quality service. Finally, maintaining consistent follow-up and follow-through shows your commitment to customer satisfaction and reinforces their trust in your business.

6. 10 Years, 10 Lessons — Key Insights From a Decade of Entrepreneurship



On the heels of my business's 10-year anniversary, I've been reflecting on the journey and the many lessons I've learned in my decade as CEO. Below, I'll share the ten most profound takeaways — the ones I wish I'd known in the early days of entrepreneurship. Apply them to your journey if you're on a similar path!

1. Have clear expectations and consistent accountability

In my mind, these two factors are the foundation of successful leadership. Without clear expectations, your team members might not understand what you actually want from them, and their definition of success may not align with yours. Without consistent accountability, they won't meet those expectations and will have a harder time learning how to improve.

Establishing clear, consistent communication ensures everyone is on the same page and moving towards the same goals.

2. Understand evolution vs. revolution for leadership hires

When it comes to hiring for leadership roles, make sure you understand the roles you actually need. My best advice is this: Hire a manager when you need evolution and an executive when you need revolution.

I've learned (the hard way!) that all leadership hires are not created equal. A growing organization will eventually need both, but understanding whether you're looking for evolution or revolution will help you make more strategic hiring decisions.

3. Know that company culture runs deeper than "fun"

Fun is an element of company culture, and I do believe you should invest in it — whether that's through team breakfasts, team outings or other activities beyond just work. But true culture is about creating an environment where everyone feels valued and supported, and that goes beyond just having a good time together.

If you want to foster a company culture that doesn't rely on throwing parties or catering lunches, be mindful of the little things, too: how your leadership team answers hard questions, how you balance transparency with protecting your team from hard truths and how you treat people day-to-day. Your employees will notice all of these details, and they really add up.

4. Expect everything to cost twice as much and take twice as long

Over the years, I've come to expect everything — from new projects to hiring decisions to new products — to take longer and cost more than I expect. And even when I try to apply this lesson ahead of time, I'm still likely to underestimate.

Planning with this principle in mind can help manage expectations and reduce frustration when things don't go exactly as planned. A buffer is a good thing!

5. Hire a coach

My two co-founders and I started working with an executive coach about eight years into running the business, and I wish we'd done it sooner.

Coaches help you find your leadership blind spots, offer an impartial sounding board when you face challenges and help other members of your team level up alongside you. It may take time to find the right person for your needs, but in my experience, it was worth the effort.

6. Co-founders are everything

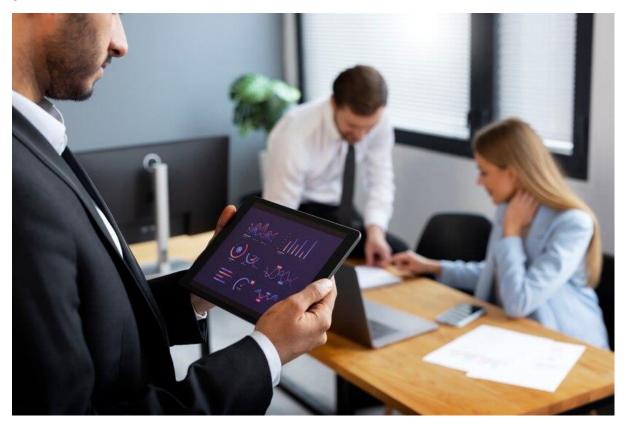
Co-founders are the people with whom you can share your truest experiences: your deepest fears, your most outlandish concerns and your greatest triumphs. A strong co-founder relationship is crucial for enduring the highs and lows of entrepreneurship.

Find the right people to hold you accountable, balance out your skill set and make the experience of running a business a little less grueling.

7. It sucks, but it gets better

In Lemonlight's early years, I was regularly working 14-hour days, putting out constant fires and feeling like my to-do list was never-ending. Today, the company runs pretty smoothly with the structures and people we have in place, allowing me to focus on big-picture thinking and finding areas where my expertise is helpful.

I won't sugarcoat it: Starting a business is hard. But if you just take it one day at a time, it really does get easier.



8. A little progress every day is impactful

Speaking of taking it one day at a time, little progress every day adds up. We've had days where the wins and milestones were especially noticeable, but most of the last 10 years has just been moving the needle forward a little bit at a time.

Ten years later, somehow that amounts to 20,000+ videos, 5,000+ clients and 150+ team members. The progress isn't always noticeable, but it's always there. Consistency is powerful!

9. Financial acumen is important

Having solid finances is a major component of entrepreneurship, and while it's important to find experts you trust to support you, it's also essential to have some personal understanding of your business's finances.

Being able to read and understand your primary financial statements, track your key performance indicators and move the needle towards your financial goals is invaluable. Don't just trust someone else to get it right, especially early on when you probably can't afford world-class help.

10. You don't save money if you spend it elsewhere

In the early years at Lemonlight, we were conscious of every dollar we spent, but we had a bad habit of "saving" money in one area only to spend it in an unproductive way elsewhere. We'd pat ourselves on the back for cutting costs, but that money wasn't actually helping our bottom line.

If you find an opportunity to save money, make sure those savings stay saved — or, at the very least, they're spent on something with real value. Don't fall into the trap of thinking you've done a great job

just to waste that money somewhere else. Real savings should strengthen your business, not just get shuffled around.

Entrepreneurship may be framed as a solo effort, but the reality is you don't have to figure everything out on your own. I hope these lessons from my business can help you skip some of the uncertainty in yours, making progress without quite as many roadblocks.

7. Conclusion

In conclusion, becoming a successful entrepreneur in Sydney requires innovation, adaptability, and a customer-first mindset. By leveraging technology, utilizing digital marketing, and staying resilient, you can overcome challenges and seize opportunities. With the right strategies and determination, you can build a thriving, sustainable business in this vibrant city.

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