

Entrepreneurial Skills: Definition and Examples

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If you are considering becoming an entrepreneur, there are several essential skill sets that you can develop to increase your entrepreneurial success. Hard skills—like technical and financial skills—can be extremely important to managing a business. Additionally, soft skills—like communication and leadership skills—can also ensure you develop as an entrepreneur. In this article, we will explore what entrepreneurial skills are, how to develop them and how to highlight your entrepreneurial skills on your resume, in a cover letter and during an interview.

What are entrepreneurial skills?

Entrepreneurial skills can encompass a broad range of various skill sets like technical skills, leadership and business management skills and creative thinking. Because entrepreneurial skills can be applied to many different job roles and industries, developing your entrepreneurial skills can mean developing several types of skill sets. For instance, to be a successful business owner, you may need to develop your business management skills. To build and maintain successful project teams you might need to improve your leadership and communication skills.

Read more: [Business Development Skills: Definition and Examples](#)

Examples of entrepreneurial skills

Entrepreneurial skills can encompass a large range of both soft and hard skills. Because of the many business roles entrepreneurs may take on, they may also develop a variety of different skill sets to accommodate the growth of their businesses and brands. Developing the following skill sets can also help you develop your entrepreneurial skills.

- Business management skills
- Teamwork and leadership skills
- Communication and listening
- Customer service skills
- Financial skills
- Analytical and problem-solving skills
- Critical thinking skills
- Strategic thinking and planning skills
- Technical skills
- Time management and organizational skills
- Branding, marketing and networking skills

Business management skills

Successful entrepreneurs will most often rely on their business skills to manage and run a business or brand. Developing your business management skills can mean building up your ability to multitask, delegate responsibilities to subordinates and making decisions regarding the health and profitability of your business.

Teamwork and leadership skills

Becoming a successful entrepreneur can also mean taking on leadership roles and working as part of a team. Being a business owner means you will most likely act as both a supervisor and as part of a team, and you will need to rely on effective leadership skills to help motivate your team.

Communication and listening

Business owners and entrepreneurs should also develop effective communication skills. From active listening to discussions during meetings, being able to communicate effectively can help you work with others to build your business. Likewise, effective communication can also translate to how you promote awareness of your brand. For instance, effective and clear messages through emails, content marketing, social media and other advertising methods can positively influence how you reach your target market.

Customer service skills

No matter the industry you venture into as an entrepreneur, you may still need to develop effective customer service skills. From talking with potential clients to discussing opening partnerships, effective customer service skills can help you connect with your customer base and ensure your brand is providing the products or services your market needs.

Financial skills

Owning a business can also mean taking care of the financial aspects of your organization. You can develop financial skills by learning from a financial planner, reading financial guidebooks and using financial software to help you organize and keep track of the financial processes in your business.

Analytical and problem-solving skills

Successful entrepreneurs may also have exceptional analytical and problem-solving skills. This is because there can be many aspects of building a brand or business that can require difficult decisions, finding solutions to obstacles and using creative thinking to develop plans and strategies that will help you achieve your business goals.

Critical thinking skills

Critical thinking skills, like analytical skills, can be necessary for developing your overall entrepreneurial skills. Being able to look at problems, situations, projects and operations from different perspectives can help in decision-making and problem solving. Critical thinking skills can also be necessary for strategic planning and evaluating the approaches you're using to make changes or improve your business strategies as needed.

Strategic thinking and planning skills

Critical thinking skills can also translate into strategic thinking skills. Entrepreneurs who have built brands and businesses most likely applied their strategic planning skills to develop strategies for growing and developing their businesses. To be successful as an entrepreneur, it takes planning and being able to think strategically can allow you to find ways to beat out your competition, grow your market reach or implement effective strategies to reach your goals.

Technical skills

Because of the availability of software programs for financial analysis, planning, marketing and other business processes, it can be extremely beneficial to develop your technical skills. Entrepreneurs with efficient technological skills can use software and other digital approaches for managing projects, tracking sales and revenue and measuring the performance of business growth.

Time management and organizational skills

Time management and organization are also important skills for entrepreneurs to have. Strategies that can help develop these skill sets include breaking down tasks into manageable to-do lists and setting deadlines and achievable

objectives for yourself and for your team. Additionally, you might implement technology to help keep business files organized or employ an office assistant to help you keep paperwork, business records and customer files organized.

Branding, marketing and networking skills

Entrepreneurs may spend the majority of their time marketing and networking with other professionals to promote and grow their brands. Being able to implement successful branding and marketing strategies can be an essential aspect of becoming an entrepreneur. You might take a free online course to get started with branding and marketing basics, and you can also meet with other entrepreneurs to help grow your network.

As you develop these skill sets, you can increase the successes you see as an entrepreneur.

Related: [4 Steps to Building a Brand](#)

How to improve entrepreneurial skills

There can be many different methods that you can use to develop your entrepreneurial skills. You might take a class, attend a seminar or participate in a networking workshop. You might also consider the following steps to help you improve your skill set.

1. Take a course.
2. Attend events and workshops.
3. Seek out experienced mentors.
4. Build your leadership skills.
5. Learn how to manage finances.

1. Take a course

One highly effective method to improving your skill set as an entrepreneur is to take a course on business, marketing, financial planning or another management aspect of developing your own brand. Taking a business course, for example, can help you develop the business management skills necessary to achieve success as an entrepreneur.

2. Attend events and workshops

You might also attend entrepreneurial workshops and networking events. Many of these types of events may have experienced business owners and entrepreneurs speaking about business and networking topics. Aside from the direct benefit of learning, you can also gain valuable contacts, talk with experienced brand owners and speakers and get insight into your business.

3. Seek out experienced mentors

Much like asking questions in a class, seeking out mentors can also be highly beneficial to developing your entrepreneurial skills. You might shadow a brand owner for a day to observe how they manage their business, or you might meet with a professional group once a week to discuss how you are implementing various skills and resources to build your brand. Oftentimes, experienced and successful entrepreneurs are more than happy to help mentor you and offer their professional advice.

4. Build your leadership skills

You might seek out opportunities to be the team leader or manager to help you practice these skills. As you perform in leadership roles, you might ask for feedback from teammates and other colleagues to help you further develop your management and leadership skills.

5. Learn how to manage finances

Another key aspect of owning your own business is that you will most likely be managing your business's finances. You can usually employ a financial planner for assistance, however, it can be to your advantage to learn about the financial processes that take place within a business.

Read more: [7 Ways to Market a Small Business](#)

Entrepreneurial skills in the workplace

As you develop your entrepreneurial skill set, you can practice applying your skills in the workplace by:

- Finding leadership opportunities such as managing specific projects or teams, and requesting feedback on your performance as team leader to help you improve these skills
- Helping coworkers organize and manage their time by helping them develop strategies that keep them organized and on task
- Learning new skills that can transfer to owning your own business-like financial analysis, budgeting or networking skills
- Learning from your supervisors by observing the approaches they use to manage teams, make decisions and collaborate with other managers

There are all sorts of ways that you might practice applying and developing your entrepreneurial skills, and these tips can be a helpful place to start.

Related: [15 Leadership Qualities That Make a Great Leader](#)

How to highlight entrepreneurial skills

You might also consider highlighting your entrepreneurial skills as you look for other employment opportunities. The following information illustrates how you might showcase your skills on your resume, in a cover letter and during an interview.

Entrepreneurial skills on a resume

You might consider highlighting your technical skills, management and leadership skills and other entrepreneurial skills that can show employers your professionalism and your motivation to succeed.

Entrepreneurial skills in a cover letter

You might use your cover letter to illustrate how your skills have helped you achieve success in past roles. For instance, if your management skills helped build an effective team, you might mention it in your cover letter.

Entrepreneurial skills during an interview

Consider discussing your strengths and how they helped you complete different tasks and projects. You might also highlight your entrepreneurial skills by offering insight into how you manage and build a network of like-minded professionals. This can show the interviewer that you are motivated to help build their business.

<https://www.thebalancecareers.com/list-of-skills-entrepreneurs-need-2062391>

Important Skills Entrepreneurs Need With Examples **BY ALISON DOYLE** March 31, 2020

Local, state, and national economies rise and fall on the growth of entrepreneurship. New businesses create more jobs and introduce new ideas that solve problems in better ways.

Entrepreneurship also makes the marketplace more competitive so that outdated thinking is challenged and doesn't restrain society from growing and developing.

More and more, companies want employees with that same entrepreneurial spirit.

Whether it's launching your own enterprise or being the kind of tenacious project manager who sees a goal through regardless of the odds, having an entrepreneurial spirit can help you succeed.

What Are Entrepreneurial Skills?

Entrepreneurs are people who start their own business. They're known for embracing risk, having big ideas, and making major innovations that change how others do business. While anyone who starts a business has a bit of the entrepreneurial spirit, true **entrepreneurs are distinguished by vision** and transform our collective quality of life.

If you're considering launching your own business, or if the job you seek **calls for an entrepreneurial spirit**, you'll want to review this list of the top skills for entrepreneurs.

Types of Entrepreneur Skills

Creative Thinking

Entrepreneurs are known for **thinking outside the box**. Anyone can start an online business or a storefront; it takes Jeff Bezos to conceive of Amazon.com, incorporate drone delivery and streamed media, and supply nearly any item consumers can think of.

Entrepreneurs see things differently. They are not afraid to try solutions that most people either fail to consider or are too afraid to try.

- Innovation
- Emotional Intelligence
- Ability to Understand Root Problems
- Identify Causes
- Brainstorming
- Technology
- Thinking Outside the Box
- **Building a Team**

Leadership

Entrepreneurs often have an evangelistic quality along with strong **leadership skills**. They have great ideas and are skilled at getting buy-in from investors and employees.

If you're applying for a role that requires an entrepreneurial spirit, provide examples of times you got staff on board with a plan that was a tough sell.

- **Persuasion**
- Sales

- Tenacity
- Perseverance
- Collaboration
- Initiative
- Confidence
- Competitive

Risk-Taking

Entrepreneurs often seem more comfortable with risk than are other business leaders. Taking risks can lead to tremendous failures but also to stunning successes. Entrepreneurs are willing to live without a steady paycheck and make short-term sacrifices for a long-term payoff. That said, the risks that entrepreneurs take are calculated and aren't simply done for the thrill.

- Risk Management
- Pro Forma Statements
- Sales Forecasts
- Break-Even Analysis
- Experimentation
- Ongoing Improvement
- Self-Efficacy
- Growth Mindset
- Negotiation
- Analytical
- Stress Tolerance

Strong Work Ethic

Being an entrepreneur may seem flashy and exciting. But a lot of long hours are required to launch something. To be successful, entrepreneurs must execute. You'll often hear stories of entrepreneurs who begin their workday well before sunrise or send middle-of-the-night emails. Entrepreneurs are relentless when it comes to completing projects and following through on the work required to turn ideas and plans into sellable products.

- Building Business Plans
- Consistency
- Diligence
- Project Management
- Focus
- Goal-Oriented
- Results-Oriented
- Work Independently

More Entrepreneurial Skills

- Business Storytelling
- Compulsion to Succeed
- Computer Skills
- Critical Thinking
- Decision Making
- Drive
- Flexibility
- Interpersonal Communication
- Logical Thinking
- Motivation

- Nonverbal Communication
- Optimism
- Organization
- Passion
- Planning
- Positivity
- Prioritization
- Problem Solving
- Relationship Building
- Social Media
- Stamina
- Strategic Planning
- Success-Driven
- Team Building
- Time Management
- Transformation
- Trendsetting
- Vision