

# What Sustains a Successful Business?

**There may be a wide combination of factors contributing to entrepreneurial success**, such as timing, luck and finding the right opportunity in the marketplace. But a lot of the time, it comes down to the entrepreneur's character, which ultimately determines the long-term success of a business.

Ms. Elizabeth L. Thomson, an entrepreneur who owns a successful 25 year old business, ICS Trust (Asia) Limited, believes it's motivation, passion and drive as well as keeping an optimistic frame of mind at all times, which has led her business to where it is today.

## Finding Opportunity in the Face of Adversity

Elizabeth Thomson arrived in Hong Kong in 1977 to handle an international bankruptcy case. Then in 1980 the firm's office was suddenly shut down. Thomson seized this as an opportunity. As the firm's legal counsel, she felt the obligation to help remaining clients with outstanding corporate compliance issues. By doing so, she earned herself a group of clients and soon she established ICS TRUST. Now after 25 years, the company is one of the leaders in providing a comprehensive range of corporate services to successful entrepreneurial SME clients from all corners of the world.

Another example is Corey Rudl, one of Canada's first internet marketing veterans, who wrote a book titled *Car Secrets Revealed*. After having had no success at selling his book he turned to the Internet to advertise it, and within nine months he made USD\$140,000. Taking advantage of this newly discovered opportunity, he established Internet Marketing Center, selling courses to online entrepreneurs. Within nine years he grew his company into a multi-million dollar business.

In both Thomson's case and Rudl's case, they had found something unique to offer in the market place. They had turned what could have been an adverse situation into a prosperous opportunity. As Professor Eric Morse of

the Richard Ivey School of Business said in an interview with SCMP, "I don't really consider people that run small businesses entrepreneurs. In many cases they are just creating jobs for themselves. Entrepreneurship is the pursuit of opportunity through innovation and the resultant creation of value from that opportunity."

So, what characteristics do these successful entrepreneurs have in common?

## Passion & Drive

While money may be a driver in starting one's own business, successful entrepreneurs invariably feel passionately for their products or services and believe that they can do the job better than anyone else. This passion creates a commitment that is comparative to that of parents for their children as highlighted by Professor Charlene Zietsma, co-author of "A Tale

of Passion: New insights into entrepreneurship from a parenthood metaphor." Zietsma talks of this passion as the main drive for an entrepreneur – especially during times of trouble to prevent it from failing due to lack of effort, in the same way a parent's love is blind and sacrifices always seem worthwhile. Moreover, many entrepreneurs have found that having people in the organisation who share a similarly high level of commitment is of far greater value and productivity than skill.

## Dream, but Don't Wait!

Sustaining the success of a business may be the most difficult challenge of all. The danger is that while most entrepreneurs have dreams, they forget to set goals and tend to wait for things to happen. A common trait of the successful entrepreneurs that ICS TRUST work with is 'foresight'. Thinking

and planning ahead have led many of ICS TRUST's successful entrepreneurial clientele where they are today. "The reason why they come to us is because we can help them go to market faster – they know what they are after and we help them deliver it," said Ms. Thomson.

## Words of Advice

Entrepreneurs-to-be are advised to avoid the following typical mistakes:

1. Copycat businesses: these companies tail behind existing businesses that already have an advantageous position from the head start. "Me-too" businesses lack innovation and often fail as a result. However, if you talk to your potential competitors, you may find a niche that has yet to be targeted!

2. Getting caught in a shortage of start-up capital: often, start-ups are undercapitalized, and get caught in cash-flow problems. Try to cut down on the non-crucial operating expenses to free up cash.

3. Lack of research into a market: look long and hard to see if there is a market for your products, and research to see if people are really willing to pay for it. Just because you like something, doesn't mean others do. To reduce your risk, find a client who will pay for your service or product before you build your business.

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