

# Key Factors to a Successful Business Essay

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Entrepreneurship, innovation and economic development are the key factors of a successful business. These concepts are inter-linked and this essay will further explore and elaborate the relationship they have with each other. Additionally, sustainability also plays a role in this relationship and contributes greatly to a business' success and reputation. The success of a business is greatly dependent on its entrepreneur. An entrepreneur is someone who takes the financial risk of starting and managing a new business venture. In order to be a successful entrepreneur, one must be ready to take a risk and invest one's own savings into a business. The job requires that the individual be ambitious and committed to working hard in order to achieve the set targets. A successful entrepreneur is able to multi-task and communicates effectively with people, possessing leadership qualities such as confidence and motivation. The individual must play the role of constant motivator and inspire employees to improve their work performance, whilst ensuring a comfortable environment for the employees to work in. According to Schumpeter (1982), an entrepreneur is more of a 'heroic' than an 'economic' figure; his motivation should not solely be monetary, rather stemming more from inspiration and ambition. One of the most integral qualities of an entrepreneur as well as that of a successful business is the degree of innovation it possesses. Innovation refers to the creation of new ideas, improvement of existing production processes, and effective

problem solving. Innovation allows for increased efficiency in a business, which in turn increases its supply potential and productive capacity. Being innovative may involve either improving upon old methods or..... middle of paper .....securing future prospects. It can be concluded that entrepreneurship cannot exist in the absence of innovation. Innovative entrepreneurship is the key to a successful business leading to economic development. Entrepreneurs are very prominent figures of society and therefore their actions and decisions have a significant impact on the welfare of stakeholder groups. Sustainability plays a vital role in this relationship in that it provides a solid foundation upon which a business can expand with more temerity and assuredness. Works Cited  
Altaf Hussain Sumo "Small Business in Pakistan: Characteristics, Problems and Sources of Finance". Downloaded from <http://sbaer.uca.edu/research/icsb/2009../paper141.pdf>  
Stefan Schaltegger & Marcus Wagner "SUSTAINABLE ENTREPRENEURSHIP AND SUSTAINABILITY INNOVATION: CATEGORIES AND INTERACTIONS". Downloaded from <http://www.bwl.uni->

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