

The 4 P's of Entrepreneurial Success - *Passion – Planning – Preparation – Perseverance*©

So, you've heard it before: "*All you have to do to succeed in business is follow your passion,*" right?

Wrong.

I've seen a lot of people "*follow their passion,*" follow it right into the poor house that is. You also need equal parts of planning, preparation, and perseverance.

Entrepreneurs are enthusiastic, excited, and have big dreams and big goals. They always have passion, and they tend to be very perseverant. That excitement, however, often causes entrepreneurs to overlook the importance of proper planning and preparation.

Passion: So do you need passion? Absolutely. Is it enough? Absolutely not.

Planning: Entrepreneurs are doers, and are often times ready to execute their idea before developing a plan on if and how to execute. There is a difference between an idea for a business, and a true business concept.

Preparation: An entrepreneur is an optimist, and since they really believe they have a winning idea, they assume they are going to make money, and make it quickly. So the very thing that makes an entrepreneur entrepreneurial also makes them see no reason to really prepare. However, it's no secret that most new businesses fail within the first year of operation. Not only did many of them not plan, they also did not prepare.

Perseverance: Even with a ton of passion, the best laid plans, and taking the time to fully prepare, starting your own business and making it through that first year is still an uphill battle. The ability to persevere, overcome obstacles, and maintain that passion through the tough times is crucial to long-term success.

So remember ALL four P's of Entrepreneurial Success before embarking upon your next venture.

**** This is an expert, overview, and summary of a keynote speech*