

## **Secret to Small Business Success: A Commitment to Lifelong Learning**

There's a misconception that the most successful business leaders are born with their leadership credentials imprinted in their DNA. Surely because they are more successful than their peers, it stands to reason they're extremely sharp or even smarter than their non-CEO cohorts. But in truth, what sets successful business leaders apart is their innate curiosity and sponge-like ability to draw out insights about their business from all kinds of places.

In November 2021, we teamed up with Vox Media and surveyed more than 400 U.S. small business owners (SBOs) and decision makers. Many insights into the workings of SBOs' innate curiosity were gleaned.

When asked about their management style and what it takes to succeed, the No. 1 characteristic small business owners cite is a "commitment to lifelong learning." They almost unanimously share a drive to seek and absorb new information. In general terms, this means someone who is highly curious and somewhat obsessive about gathering data – and always learning from it.

The study findings explained small business owners' hunger for knowledge and how they draw their insights for their businesses. Top characteristics include being a voracious (online) reader and considering all content to be fertile ground for business insights.

### **Voracious readers**

SBOs seek to take in as much information as possible. We're not talking about staying up to speed on 140-character Twitter blasts, but rather consuming fully developed content. SBOs are constantly thinking about their business (85% say "always/often"). Even when they are off the clock, they will almost always investigate potential opportunities if they present themselves (94% are very/somewhat likely to click a link/read a post if it could potentially solve a business need).

From an advertiser's perspective, this means there is no wrong time to advertise to SBOs – their business is always on their mind, and they are constantly open to new information if it could potentially improve their business or solve an issue.

In terms of management style, SBOs put high value on the following in order to be successful:

- Self-motivated and self-reliant
- Able to focus on what is important
- Committed to lifelong learning
- Resilient
- Closely monitor finances

SBOs put high importance on the ability to be self-motivated because they know no one is going to care about their business as much as they do – for this reason, they take it upon themselves to always be on the hunt for ways to improve.

Likely, you're probably not the next Zuckerberg or Bezos. But if you are starting a company, responsible for part of an organization or making bets on entrepreneurs, you are most likely to succeed if you act as a sponge.

## Broad content and sources

SBOs know that keeping their ear to the ground at all times will be a major factor in the success of their business. Being voracious content consumers keeps them informed in all things surrounding and not surrounding their business. To ensure the content they consume is diverse, they rely on multiple sources of methods to stay informed.

When asked how they like to consume general content versus small business content, their top choices for both did not differ: online articles and online videos.

	Small business content	General content
Articles	54%	61%
Online videos	47%	55%
Email newsletter	42%	47%
LinkedIn	38%	34%
Podcasts	32%	36%
Television shows	26%	53%
Radio shows	19%	30%
None	5%	2%

Whether thoughts were directly related to their business or not, it doesn't matter – SBOs are always thinking about their business (directly or indirectly). Almost three-quarters (72%) agree: It does not matter what the subject of the content is, they are always thinking about how to apply it to their small business. Almost 9 in 10 said they are open to advice/referrals when consuming content, making them virtually always ready to take in any information that could possibly be helpful to their business.

When asked about how they get their business content, SBOs cited magazine sites or apps, social media, news sites, apps or newsletters as their top sources.

There are multiple components SBOs believe they need to be well-versed in if they want their business to be successful. Topics at the top of their list include economic news followed closely by consumer trends, technology trends, and new products and services.

As shown, intentional content consumption is a large part of a Small Business Owner's effort to continual learning. A business owner's broader innate curiosity for bettering their business and staying on top of the latest trends and shifting market industry norms is a consistent marker of overall business success.

**Source: Chris Hubble – StartupNation.com February 2022**