

Military transition action timeline: 9 months

What skills do I need?

Starting and running a business requires a range of skills including management skills, financial skills, industry expertise and technical knowledge.

Management skills

Business planning

As an entrepreneur, you must be able to translate your vision into an actionable plan. Creating a business plan will help you better figure out where you are, where you want to be and how you intend to get there.

Business management

To put it simply, good business management requires you to keep your eye on the future and take steps to make sure you have the resources you need when you need them.

Human resource management

As you build your business, you'll need to hire a staff and manage their activities. You need to learn how to spot talent, hire good people and then assign them to the jobs that best suit their personalities and skill sets. After that, you need to regularly set performance expectations and make your people accountable for their results.

Communication skills

To be an effective business owner, you need to hone your communication skills, written, verbal and listening. The better you communicate the more likely others are to follow your lead.

Financial acumen

Finance

To make your business viable, you need to identify reliable sources of capital and how to get loans or investors at favorable terms.

Accounting

When you start your small business, you'll probably create invoices, pay bills and maintain tax documents all by yourself. Even if your business grows to the point you're able to hire a staff bookkeeper or accountant, you'll still need to read financial statements to know if the person you hired is doing a good job.

Negotiating

A business is a series of negotiations, whether it's working out favorable terms with a vendor, selling your product or service to a customer or trying to get an employee to meet a project deadline.

Industry expertise

Marketing skills

Marketing is a very broad subject, covering every aspect of how your customers — and potential customers — see your product or service. It can involve how your product or service is designed and packaged, advertising and public relations, pricing, customer service, even using social media like Twitter and Facebook. If you're facing stiff competition, good marketing can make the difference between success and failure.

Legal skills

Though you may not be an attorney, it's important to know the laws and regulations that govern your business and how to apply them to your operations. Failing to do so can carry serious consequences.

Technological expertise

Computer skills

Today's businesses are highly dependent on technology for everything from writing emails to running complex enterprise management systems. At a minimum, you should be able to comfortably operate the Microsoft Office suite, including Word, Excel, Outlook and PowerPoint.