



ADVICE FOR ASPIRING ENTREPRENEURS

30 INSIGHTS FOR REFLECTION



Successful entrepreneurs have wisdom about starting, growing, and maintaining a business. Their guidance spans the life of a business from embracing the challenge to defying the odds.

Embracing a Mindset

- **Start small:** Focus on one identified problem first.
- **Extract the lessons before cleaning the slate:** Treat setbacks as opportunities for learning and growth.
- **Stay patient:** Success requires effort and time.
- **Be adaptable:** Change your plan in line with the data.
- **Trust yourself:** Believe in your vision even when others doubt it.

Listening and Serving

- **Listen closely:** Put customer needs above your own ideas.
- **Launch early:** Release a basic product instead of waiting for perfection.
- **Meet real needs:** Offer something people want to buy.
- **Keep it simple:** Make your core product easy to use.
- **Provide value:** Deliver more than what people expect for the money.

Defying the Odds

- **Use head and heart:** Your head is responsible for the technical tasks; your heart is responsible for determination, fairness, discipline and motivation.
- **Let reason hold the reins of passion:** Because building a business is tough, you need to know all the reasons you are doing it so your answers can sustain you.
- **Confront the challenge of scalability:** After successful takeoff, can you mutate the team into a larger organization to continue the growth, can you find the funding to help cover the expenses of growth, and can you implement systems and procedures to support the maturing process?
- **Understand your magic:** If there is any magic ingredient to defying the odds, it comes from knowing what is in your heart, the weak and the strong, and using this knowledge to improve in some areas and maximize in others.
- **Chart the course to the dream:** Entrepreneurs may avoid developing a strategy because they cannot believe a barrier will be difficult or insurmountable, or because they avoid admitting the possibility of failure, or because they rush headlong into chasing the dream.
- **Build a complete team:** You lower your odds of success when you leave holes on your team.
- **Learn to conquer fear:** Building a business demands courage in facing the fears of failing, speaking to groups, asking for money, dealing with conflict, handling responsibility, and bruising your ego, among others.
- **Be ready to grade your team:** Strengthen the odds of business survival by regularly grading your employees along a scale of A to D and making the appropriate staffing decisions.
- **Know if you have the heart of a champion:** Technical knowledge does not make you get up off the floor after something trips you up or help you keep your business in its proper perspective in your life.
- **Develop your determination:** Determination comes from having a talk with yourself at difficult moments, identifying alternatives, and getting busy with getting on with it.

Forming and Performing

- **Hire well:** Surround yourself with smart and honest people.
- **Outperform others:** Work harder and smarter than your competitors.
- **Communicate clearly:** Tell your team the mission and goals.
- **Delegate tasks:** Let go of small jobs to focus on big goals.
- **Protect cash:** Manage your money carefully to survive tough times.

Learning and Growing

- **Build a brand:** Earn trust through honesty and quality.
- **Keep learning:** Read from all sources and learn from mentors.
- **Take calculated risks:** Step out of your comfort zone to grow.
- **Focus on sales:** Revenue matters more than a fancy logo.
- **Stay humble:** Never stop caring about your customers.