

Myths of the Successful Entrepreneur

While in the depths of the Great Depression, President Roosevelt ensured America during his inaugural address “...the only thing we have to fear is fear itself.” It was a terrifying era to be a business owner, as many failed and never recovered. Though today’s economy is as advantageous as it has ever been, fear of starting a business is a goal killer for would be entrepreneurs everywhere.

That fear is certainly not unfounded. According to the U.S. Small Business Administration, half of all new startups fail within five years. But be encouraged! Approximately 543,000 new businesses are started each month in the U.S. That’s over a half-million people like you each month whose reasons and passion for their dream drove them to move forward in the face of fear.

There are two different kinds of fear entrepreneurs face. 1.) the fight or flight instinct that causes my cousins to scream “RUN GIRL!” in the middle of horror movies 2.) a healthy respect for the unknown. The former is evolutionary in nature, but the latter can be a figment of the mind that grows into your own mental Freddy Krueger if left unchecked.

In either case fear has its place in business. Fear of failure compels you to prepare for the worse and work for the best. But it’s important to keep fear in its place, because it can stifle creativity and dampen your courage to make important decisions. Just remember, fear is a normal part of life. But so is overcoming fear.

Here are steps to get your feet out of the mud and get moving toward your dream of business ownership:

Entrepreneurs operate on instinct. (Do Your Research): Preparation reduces stress of the unknown and allows you to focus on what you must do to move your vision forward. You need to become an expert in your industry. Study any company you feel you may compete with

What is their value prop? What segment of the market are they not serving? Visit their place of business and learn 1st hand what the customer experience is like. Read online reviews and take note of customer feedback. How strong is their social media presence? What are the current trends in your industry? Who are the key-opinion-leaders in your area?

Research both successful and unsuccessful business models and case studies, because you can often learn more from the mistakes of others. The more you learn about your industry prepares you to deal with the potential pitfalls of business ownership. The more you know about your industry and competitors the less intimidating it will be for your to dive in!

Successful Entrepreneurs Have Luck On Their Side (Write a Business Plan): A written plan reduces the anxiety of failure and guides your activity and expectations towards success. You must review it frequently and remain flexible and open to new information, even if it challenges your original vision or (dare I say) creates fear.

Having a well defined business plan is critical to raising capital to start a business, whether you need it or not. It will help you answer the questions customers and investors have about your business:

- What is your unique selling proposition? (i.e.-what your business stands for and what you want to be known for)
- Why should they give you money, rather than leaving their money in the bank or investing in another business?
- What is your end game? Do you plan to work in the business until you die or do you have an exit strategy?

A written plan keeps you focused, creates discipline with managing cash flow and maintains the energy needed to make the business successful.

Successful Entrepreneurs Were Already Financially Successful and Had More Money To Start Their Business:

franchises as little as \$25,000, bootstrap, partnership equity, venture capital, bank loans. Most entrepreneurs earn less money than they could working for someone else. In fact, many wildly successful entrepreneurs failed many times and were flat broke before achieving financial success. Very often financial success breeds comfort, complacency. It can kill your competitive drive to grind it out.

Successful Entrepreneurs are Natural Risk Takers: They are not born with more innate talent or intellect....even though business ownership is risky, successful entrepreneurs are calculated and take risks when they feel the odds are in their favor. Before taking a risk, successful entrepreneurs look to hedge their bet or somehow influence the outcome through relationships, information or strategy. In fact, ultra-successful entrepreneurs seldom take action until they've assessed all the risks associated with the decision.

Successful Entrepreneurs Had More Contacts or Resources To Help Them (Take Action): There is no substitute for hustle and hunger! It's the key to fearlessness in business. Knowledge from research and planning can be powerful, but applied knowledge is power in action. Success is a numbers game and you'll need to share your message with as many people as you can, as fast as you can to find opportunities and resources to grow your business.

For many entrepreneurs, the greatest fear is a life of regrets. I mean....what's the worst that could happen? You fail. The business closes. Tears are shed. Maybe a little public embarrassment....but then what? You're bolder and have more wisdom to start again more intelligently. You survived your worst fears and now there's nothing left to fear but fear itself.

Hey, America loves a comeback story! Don't be scurred.....Face your fear! ~~Not allowing your creative gifts and ideas to flourish.~~ You were predestined to create something that didn't exist when you were born into this world. ~~and you will always have a sense of that passion no matter how you suppress it.~~

My PawPaw said “there’s no crash course for experience,” and you learn more by making decisions and seeing what comes from them. When you’re afraid you stay in your comfort zone. Unfortunately, the life you want is far outside of your comfort zone. **(End with some copy about flying like a bird, weather storms, take flight, your time is now.**

Rambling copy

~~You have a special gift, talent, idea or dream that was only given to you.~~

~~Even if someone else has been blessed with similar gifts, your blessings are YOURS, they are like non-other and when you maximize your gifts they will reach those they are intended for.~~

~~After all, you are a creator. You weren’t born to be ferocious, fly like a bird or weather the elements.~~

~~You’re smart!~~