

INSIGHTS
FOR
ENTREPRENEURS

By

Bill Goldstein

1

Why

The first question to be asked and answered is: Why do you want to be an Entrepreneur? Because you don't know what else to do? Because jobs are scarce.

Sorry. No sale. What's wrong with a job at the Post Office? Regular hours, decent pay, low stress, health insurance, job security, and a pension. Or any number of other similar alternatives.

So not so fast with the grand entrepreneurial aspirations. It requires a lot more than frustration and impatience, but it can be a helluva ride.

Read on . . .

2

Idea



Settling upon the best idea is unlikely to happen quickly. Which is just fine. It might several take ideas, and lots of testing, before you arrive at the right one. And, it doesn't have to be a new idea, just better.

But it **must** solve a problem. If you can change people's lives, you have a business. So, build a useful product, something that others will care about.

And something you know about. Always best to scratch your own itch. Don't play games you don't understand.



3 Niche

Focus on one niche first and become the expert in that niche.

Don't get greedy and tackle too much. It's okay to think big, so long as you act small.

Small drops will end up filling a pail.

If you have no customers, the next milestone is finding your first.

4 Timing



Forget perfection. You'll grow old first.

Pitch your idea soonest.

Taking action makes it real, even if you begin with only 1% of your ultimate plan.

The best way to learn is to start doing something.

And don't expect results to show up quickly. It's likely to be awhile and there's no way to know how long.

Be ready to do the time with patience, humility and grit.

5



Execution

Yes, you don't go anywhere without the right idea. And yes, seizing on the idea comes first. But it's also – are you sitting down -- the easiest part.

Newbie entrepreneurs often obsess over secrecy and NDAs, as if their idea is platinum and lots of people want to steal it.

Nonsense. The truth is that ideas are a dime a dozen, maybe a nickel a dozen.

It's not about genius ideas. It's about genius execution and being able to pivot nimbly when circumstances change, as they most definitely will.



6

prototype

Focus on the prototype. This is where you separate gum flapping from cold reality. It may only be a modest prototype of your grand plan, but with it you'll be in the game.

The best way to learn is to start doing something. Test your idea. Make mistakes. Learn.

Evolve until you have something that speaks convincingly to the user, something that works, reliably.

If enough people use your prototype successfully, you'll never need a 100-page business plan, which no one will believe anyway, and which will be obsolete two weeks after you finish it.



7

Sales

Be different from 95% of entrepreneurs and respect the importance, and difficulty, of sales.

Stop doing anything else until you've mastered the ability to sell what you offer, which is a massive assignment.

No one likes to sell. Which is no wonder, because it's the hardest thing to do. By far!

Especially if you intend to do it correctly by under promising and over delivering.

8

Fear



Befriend fear.

Because it will be by your side 24/7.

Endeavor to become fearless . . .

understanding that fearlessness is only acquired in one way... practice.

9



Risk

Be willing to take risks . . .

even though risk taking is not natural.

In time it'll become more comfortable.

There's an emotional maturation that must occur in order to contend with the risks associated with advancing a business.

Sometimes the risks you take will back fire and you will fail. But this is how you learn and grow.

Growth is the upside of failure.

10



Money

Minimize risk by spending wisely. Avoid cash outlays. Be lean and spend only on essentials.

Concentrate on revenue generation and trimming costs.

Create solutions that don't cost much. Make tough decisions ahead of cash problems.

Never be over budget and spend less than you make.

If you develop a reputation for wise frugality, vendors will know this, and give you their best price first.



Size

If getting to scale is a goal, the disagreeable challenge of raising capital will be in your future.

It will take longer than you think and need to be repeated sooner than you expect.

And while scaling an idea is the goal of most entrepreneurs, remember you have the option to keep things small.

A push cart food vendor is just as much an entrepreneur as Bill Gates, just one with different ambitions.

For lots of people this could be the best path, and it comes with magnificent benefits: less capital, less time, less hassle, and more room for the rest of your life.



12

People

Build a great team.

Whenever possible work with people on a project basis first before you hire them.

Add character. You can always find skills. Experts tell us we are the average of the five people we associate with most.

Build your network before you need it.

Make friends with the competition. See them as tutors, not enemies. Ask for help. Stand on their shoulders.

Find a mentor, or two, or three. Learning from their mistakes and successes will shave years, maybe decades, off your timeline.

And if the right person comes along, consider a partnership. It's much easier to be resilient if you have company.

13

Stand . . .

for something.

Have and hold worthy core values for which you become known.

Don't grow out of them. Remain authentic.