



## **LESSONS LEARNED FROM MY OWN AND OTHER START-UP BUSINESSES.**

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*As a business coach (one of my hats I wear) who helps others start and grow their small businesses, as well as having started my own business, there are some things that have stood out for me as lessons. Below I share some of them.*

1. If you start a small business and you have other options, in many instances you will go back to the other options. What do I mean by this? Many of those who give up their job to start a business go back to an employer. Unless people have no option but to continue with their small business and make it work, most of them give up on their entrepreneurial dreams and go back to full-time employment. Most successful small businesses happen because people have no alternative but to make them work. There. Is. No. Other. Option. It. Has. To. work. If you have other avenues open to you the temptation is to go back to them when launching a business gets tough. Which it always does.
2. Do not launch too many products and services at once. Start small if this is your first business. Start with one product or service line and get that right. No matter how well you plan, you cannot anticipate everything that will come along, so focus on one thing and get it working well. That one product or service will bring you enough crises in the beginning to keep you busy. Then expand. Maybe in the second year add a second product or service.
3. You learn a lot in the first year. And you learn it as you go along. You cannot wait to get all your ducks in a row before you start. You have to just start your business. I have seen people very keen to start a business who are total perfectionists. They spend forever planning what their business is going to be like. And they just never seem to get around to getting any customers. Until you have regular paying customers you don't have a business. Well, not in my view anyway.
4. Having lots of ideas helps. The people I have seen succeed in their start-ups have lots of ideas. They have lots of ideas of how to get their idea into the market. They have lots of ideas of how to get people to notice them. They have lots of ideas on how to add value to their prospective

clients. They have lots of ideas on how to follow up with leads. And when those ideas are spent, they come up with lots of new ideas.

5. They face their fears and just do it. For almost everyone, leaving a job with a guaranteed salary each month is scary when you have never run your own business before. It is a leap of faith. And you have to just take it. You can however do things to mitigate your fear. Save up so you have some money to fall back on and won't lose your house and all your possessions if your business doesn't work.
6. Structure payments so you get paid. If you can get paid in advance, or paid a portion in advance then get your customers to do so. Cash flow is the biggest challenge to a small business. You need your customers to pay you as near to delivery of services and products as you can. The number of businesses I have seen go out of business because their customers, some of them large corporates, take four to five months to pay them is considerable.
7. The customer is the reason you are in business. If you are in business solely to make money, you will run into trouble. There is nothing wrong with making lots of money, however, you are in business to serve a need someone has. When you focus on serving the needs of people, the money takes care of itself. Always be thinking to yourself - how can I add more value to customers and prospective customers? What do my customers really want and need? How can I deliver it to them with as little hassle for them as possible?
8. Get a coach or mentor. If you have your own business then coaching is a tax deductible expense - so why don't you have one? Everyone I have met, whether they have run their own business for 1 year or 14 years, says the best advice they were ever given was to get a coach. And those who didn't get a coach or mentor have said the one thing they wish they had done in the beginning was get a coach or mentor. They would have avoided so many problems that have now become mental blocks for them.
9. Surround yourself with other entrepreneurs. Immerse yourself in entrepreneurial thinking.
10. Read and learn all the time. Another common comment I get from clients is that when they started their previous business they wished they had learned more about the business before they went into it. Qualify yourself for success. And that means read up about running the type of business you will be running. Talk to people who have successfully run the type of business you want to. Talk to lots of people. Do not underestimate the value of their insights. Be like a sponge ready to absorb every useful piece of information you can get about the business you want to run.

11. You have to be patient. It is almost like the world is going to test you to see if this is really what you want to do. For almost every entrepreneur I have known business does not pour in the first day unless they have spent years building the networks and client bases. You will reach a point when you wonder when on earth you are going to have a paying customer. And then if you persist, they will come.
  
12. You need to reinvent your business, quite frequently. Once you have got your marketing, and selling, and operations working, it is a wonderful feeling. It is as if you have now discovered the formula for getting business. In two years time that formula will be different. You need to be watching what is happening all the time with the market, customer needs, and technology among other things. If you don't reinvent your business you will find after a few years that your tried and tested model that always worked for you is no longer working.
  
13. Keep healthy. In the beginning you will need your physical health, and you will always need your mental health. No matter what business you are in, there is nothing as challenging as starting your own business, and so nothing as likely to bring out any mental problems. In some instances I have found that clients struggling with their business actually have an untreated illness behind their issues. You have to deal with this first before sorting out your business.
  
14. Apart from cash flow and wanting to get more customers, the other problem most clients present with is staffing issues. If you hire staff make sure they perform. Have job descriptions and do performance reviews. When the staff join make sure they understand exactly what is expected. Reward behaviour you want. If my clients do not report their previous business going under because of non-payment from customers, it is usually because of staff issues.
  
15. You are going to spend a lot of time on your business, especially in the beginning. Do something you are passionate about. If you love what you do then you will enjoy working on your business. And if you enjoy working on your business, you will spend more time on it, and so increase your chances of success greatly.

*If you want to be a successful entrepreneur there is a price to pay. Success does not come cheaply or easily. However, for those who stick it out, the rewards of working for yourself and being able to determine your own income, are indeed worth it.*