

Entrepreneur Tips Motivation: Startup Strategies a First Time Entrepreneur Must Know

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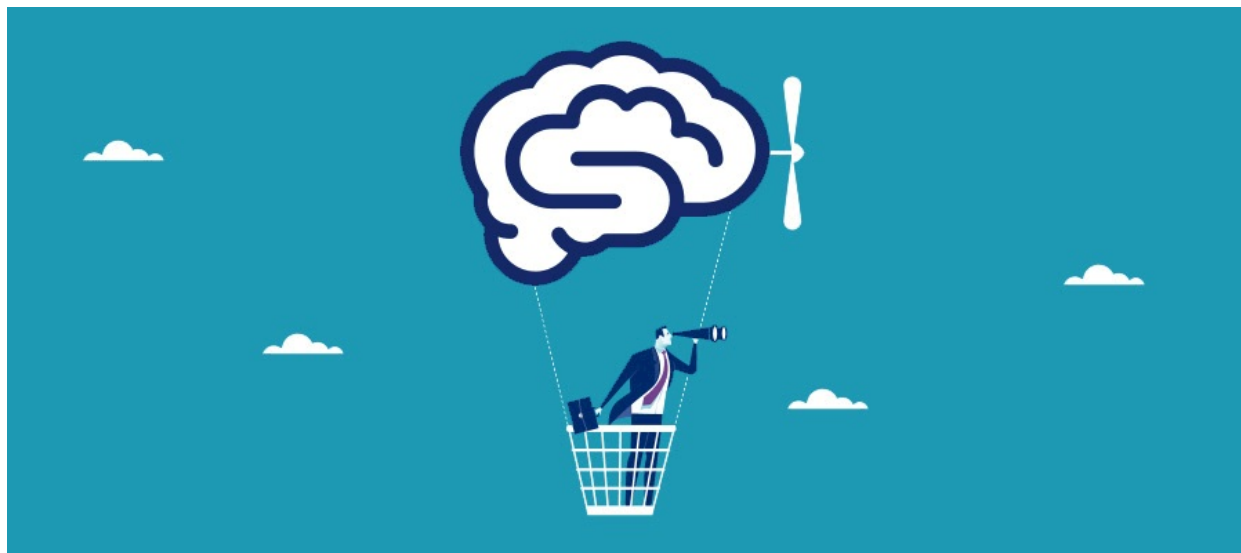


Besides the slow decay of the planet, here's another inconvenient truth you must know – the business will fail before it succeeds. It appears as a negative statement, but it's the truth. 😎

Your business idea will pass through various humps and terrain on its path to greatness. As the entrepreneur, you will go through challenges that will sharpen your skills, strengthen your belief and, hone your knowledge in your field or industry.

Most successful small business ideas came from failure. They started as experiments until they became dumptees. Entrepreneurs dump their brilliant list of business ideas once they encounter a block in the road. Experiencing a loss pulls them down instead of using it as a learning curve. Though not all entrepreneurs and business-minded individuals in a co working space manila have the same attitude on the effort, most who encounter frustration or bankruptcy abandon their dreams without reviewing what went wrong in the process.

Examining Your Sources of Business Strategies



Any person engaged in business especially a first time entrepreneur must arm him or herself with the necessary skills and knowledge to grow a startup. You can learn from a business guru, read books that touch on the subject or enroll in a course to guide you in your journey. However, none of these covers the themes and topics vital to your path to success. Often, it's better to learn from people with first-hand experience than rely on these sources.

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The strategies below comes from real people specializing in different industries. As a first time entrepreneur, it is a must to form a tactic for your business. A warrior does not go to battle without weapons, and these people know better than to do that. Read on to find what they have to say.

Leveraging Failure by Peter Baskerville

He based his ideas on Steve Blank and Eric Ries on covering the essence of failure. He believes in its impact to build the business. It's better to embrace it rather than avoiding it altogether. Thinking of it as natural to the business process helps you avoid fatal failure.

The recipe for success lies on how you leverage failure. Furthermore, there's a secret to failure. Understanding its unique role and purpose in the enterprise, knowing when and how to avoid decision linked to its fatality, and overcoming the stigma attached to it are some of the hidden gems you can find when dwelling failed plans, ideas or execution. According to Baskerville, some decisions you will make will target an affordable loss mitigation strategy, and that's okay. Entrepreneurship isn't about risk avoidance. It's risk management.

Discovering new market and utilizing innovation to provide a service or produce a product is the flipside of risk. Limited experience of failure makes entrepreneur fear and avoid it at all costs, but it's the best thing that can happen to the business.

To involve failure in during the early phases of the startup, you can:

- assign specific metrics to unveil incapacity in the business development; You can design a new business model better suited for the company.
- yield its fiery prowess; You must control and manage its effects to reap the benefits – learning, insights, assertiveness, etc.
- treat it as your teacher. Absorb its lessons and use it as a competitive advantage over those who are afraid to discover the pains of a highly effective teacher.

Combining Rewarding Endeavors by Keiana Cavé

She is a self-taught coding wiz at the age of eight. Her skills helped her run a web design business and become a web developer at Microsoft. Based on her experiences, people should go for the best of both worlds. Her passion for socializing and networking at events allows/enables her to connect with the best people in her field.

Meeting employers and highly important people in social events is a chance to pitch yourself – brand and company. Moments like these require an elevator pitch. A well-presented and comprehensive pitch might just open the opportunity your business needs.

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With that in mind, she advises being genuine at all times. Be honest with people in the team and those around you. Own your mistakes and be approachable especially when in a leadership position.

Minimizing Cost by Ching Ho

The goal of every business is the same – generate revenue to earn a profit. However, this notion won't be feasible until it starts operations. Ching Ho is a restaurant owner who did most of the work from the construction of the restaurant to the services it provides. He reminds entrepreneurs that even the cheapest business to start comes with expenses. The best business to open with little money entails cost especially when you hire professionals to do the job for you. The best way to minimize the cost of starting a firm is through pushing your skill set to the max.

Ho leaves this advice on his Quora post, “Whatever you do, do it better than anybody else.”

A Final Word for First Time Entrepreneurs

There is no one size fits all strategy when it comes to business. Each enterprise has a unique path to success. It's up to you to find the tactic that helps you sail the industry and tread a competitive business environment. 😊