



FOUR RULES

FOR NEW

ENTREPRENEURS

Practical Tips for Starting Right



THE GROWTH PODCASTS
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Four Rules For New Entrepreneurs - Practical Tips For Starting Right

It's a great time to be an entrepreneur—in the last decade, technology has leveled the playing field and propelled an entrepreneurial revolution. As an entrepreneur, you now have more access to information that enables you to make intelligent choices quickly.

You have an advantage over big businesses in that you're lighter, more flexible, and faster on your feet. You can target new markets more quickly, and you can turn on a dime.

But being a successful entrepreneur requires that you look at the big picture and follow a plan through from beginning to end.

Here are some practical guidelines that can help you when beginning your own enterprise:

1. Don't Quit Your Day Job Just Yet

Consider starting your business part-time, especially if it's online, while you're working and have a steady income. It usually takes six months to a year to get a business going and you don't want your ability to make your house payment to hinge upon your company being an overnight success.

Start with what you can manage, financially and time-wise, and scale up as your business grows.

2. Find Your Niche

The days of general stores are over. Particularly online, consumers are looking for stores that specialize. You have to find a need—something a specific group of people want, but can't get at the big chain stores—and fill it. You can't compete with the big guys, so you have to find where the big guys aren't and go into your niches.

3. Have an Online Presence

Even if you're not planning to start an online retail business, consider that the internet can still play a valuable role in your company.

Having an online presence eliminates the limitations of physical location and broadens your customer base by, literally, millions. It's also a great tool for promoting yourself and letting people, even in your own area, know that you're there, and what you're doing.

4. Refuse to Quit

Successful entrepreneurship requires creativity, energy, and a drive to keep going when you fail. Few people realize that before Bill Gates created the extremely successful Microsoft 3.0, he created a Microsoft 1.0 and 2.0, both of which flopped—but he kept at it. And that determination and refusal to give up is what will separate successful entrepreneurs from unsuccessful ones. Arm yourself with optimism to get beyond the 'No' or the trouble. There's nothing wrong with failure—just don't repeat the same mistake!