



An Inspirational Guide For Young Entrepreneurs

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Abstract

The future depends on what you do today. No matter whether you are already an entrepreneur or passionately thinking about starting a small business, the road towards success will definitely have numerous challenges. Every business has its own ups and downs, but the success of your company depends on how effectively you handle the challenges you find yourself faced with. This guide will help you to understand how to get started and stay motivated throughout the journey.

I. Introduction

At the base of every business is the ardor and dedication of an entrepreneur with a goal. Working for yourself is an incredible feat that can be extremely challenging. Many resolutions rest on your shoulders, like the structure of your business, company culture and even whether your company continues to run. It's a lot for one person to carry, and sometimes running a business feels overwhelming.

It's not always disorganization or a lack of cash flow that brings a company to its knees. Enthusiasm can be short-lived, and a negative attitude is a silent killer. As our emotions shift, it can be hard to keep that passion for your business steady, especially when new challenges come along. Fortunately, there are many ways to manage and sustain your motivation so you don't burn out.

Why is motivation important for an entrepreneur?

Motivation is important for an entrepreneur for the same reason fuel is important for a plane: Nothing gets off the ground without it. A business isn't always booming with profit or celebrating achievements. Completing mundane or difficult tasks is a daily necessity, and it's your ambition that will push you through it to keep striving for your goals.

"Motivation can boost an entrepreneur's confidence to match their goals," Shagun Chauhan, a business consultant for iFour Technolab. "Recognition, esteem and self-actualization fulfill you. Motivated thoughts allow you to think more productively and experiment with new ideas."

Your drive is also tied to your dopamine reward pathways, which make you want to keep going or do something again, said Teralyn Sell, licensed psychotherapist and owner of Inner Strength Counseling and Recovery. "Motivation is the workhorse behind your ideas."

How do I sustain my motivation when starting a business?

There are several ways entrepreneurs can sustain motivation when starting a business. Follow this expert advice to find the best tips that work for you.

1. Be in the right headspace.

Being in the right headspace is important. To stay motivated, you can't allow fear of failure or bumps in the road to knock you off your path. When you focus on your strengths, the future of your company becomes clearer. Your general mindset is a crucial factor in sustaining your positive energy.



“Think of the Little Engine That Could,” Sell said. “He knew he wanted to get over the mountain to bring the toys to all of the boys and girls on the other side. And when self-doubt began to creep in, the little engine repeated over and over to himself, ‘I think I can, I think I can.’ As new business owners, it’s imperative you do the same.”

Starting a business can be overwhelming, and it can be difficult to stay motivated when you hit a roadblock. When those issues arise, so does fear, which is why protecting your headspace is key to overcoming them.

2. Use meditation to reflect.

Chauhan recommends breaking down your process to understand exactly what is needed to complete your workload. He also recommends meditation to help you clear out your thoughts and focus on the progress you’ve made. This reflection strengthens your fortitude against stress or disappointment and pushes you to learn from your past mistakes.

“Practice daily mindset shifts,” Sell said. “Put out positive energy and create some new neurological pathways to keep you going. It’s easy to slip down in the dumps when things get tough, but mental toughness is key to your success.”

3. Surround yourself with motivational people.

Aside from a good attitude, it’s important to surround yourself with like-minded people who share your goals. Not only will this give you a support system, but being around other motivated individuals who encourage you and hold you accountable makes it harder to quit. A good group of successful people can inspire you and keep you on the right path.

4. Create a strong mission statement.

Don’t underestimate the importance of your mission statement either. A strong mission statement that you and your employees understand and believe in can help you set company goals, avoid missteps, and stay motivated when you face rough patches.

5. Focus on your mental health.

If you find that your determination ebbs and flows, this fluctuation might be due to your mental health, explained Sell. When you have an imbalance of neurotransmitters like dopamine or serotonin, your enthusiasm is more apt to burn out.

“You might start off with a dopamine push like, ‘What a great idea!’” Sell said. “But [when you] lack drive or reward, you fizzle out. If you are stressed out, your cortisol might be impacted, and you may feel fatigued or depressed. If this sounds like you, then get those levels checked out before your big idea gets off the ground.” [Read related article: [How Entrepreneurs Can Stop Burnout Syndrome](#)]

6. Focus on your physical health.

Starting a business is a big venture that requires a lot of time and energy. Many aspiring entrepreneurs pay so much attention to their new business that they forget to focus on themselves. It may not seem important, but your physical health can play a major role in your motivation to keep going. Drinking a lot of water, eating balanced meals and getting enough physical exercise will help keep your body running efficiently so you can focus on creating a successful business.

Additionally, one of the biggest mistakes a new entrepreneur can make is burning the candle at both ends. Getting enough sleep each night is imperative to maintaining long-term motivation. There is often no task so important that it can’t be left until morning – and with a well-rested mind, it may be easier to accomplish the next day anyway.

7. Plan ahead.

Planning ahead and setting reminders can help you stay on track throughout the day. Create a schedule of the things you want to accomplish each day, week, month, etc. Set alarms each day to remind yourself when it's time to focus on specific tasks and when it's time to take breaks. There are productivity apps that can help with this as well.

8. Set a realistic schedule for yourself.

One way to achieve goals and stay motivated is by understanding your working habits and creating a realistic process that coincides with them. For example, if you are not a morning person, setting the goal of waking up at 4:30 am every day might result in you accidentally over-sleeping, derailing your daily schedule and ultimately giving up. Instead, shift your working hours later in the day (or whatever schedule works best) to create a realistic workday that you are likely to adhere to.



9. Incentivize yourself.

Everyone loves a reward. When you're starting a business, it can be easy to get so focused on "what's next" that you forget to celebrate the little victories. Keep track of your milestones – big and small – and reward yourself when you reach them. Recognizing each challenge and achievement is a great way to remind yourself how far you've come and what you've accomplished.

10. Create a routine.

The best way to motivate yourself long-term is to create a routine. Studies say it takes the average person between 18 and 254 days to form a new habit, and 66 days for a new behavior to become automatic. Create a routine to stay you on track – if you stick with it long enough, you may just be automatically motivated to work without having to think twice.

What are the types of entrepreneur motivations?

Contrary to popular belief, money isn't the only motivator. Entrepreneurial motivations include flexibility, control and legacy, said Jacent Wamala, licensed therapist and owner of Wamala Wellness.

Each motivation falls under one of two categories – intrinsic or extrinsic motivation. Intrinsic motivation is the internal form of motivation that comes from a personal desire to fulfill your goals and achieve individual ambitions and personal satisfaction. Extrinsic motivation is driven by external rewards like money, praise and fame.

Flexibility is a valuable benefit of entrepreneurship. Working for a company or someone else might require long hours that leave you feeling overworked, overextended or bored. When you work for yourself, you may still put in long hours – maybe even more than you would working for someone else – but you have the freedom to structure those hours how you want.

Control is similar to flexibility in terms of power over your own goals and productivity. More importantly, you have direct control over your success and livelihood. While calling the shots is freeing, it does require you to be reliable and efficient.

Legacy in business is the desire to create something long-lasting that can produce generational wealth, with value or an impact to a wide group of people that lasts lifetimes. A successful business can span multiple generations.

Understanding your motivation and what drives you will help you focus on your goals. When your underlying purpose is clear, you won't feel as overwhelmed or discouraged when things change or you encounter obstacles.

"Having a solid understanding of why you are starting a business will remind you of the necessity to continue in the face of adversity," Wamala said.

What makes a great entrepreneur?

One of the characteristics of a successful entrepreneur is resilience. A good businessperson plans for obstacles, learns from failures and chooses to keep moving forward.

II. Critical Questions Every Start-Up Entrepreneur Must Answer

Starting a new venture, whether it be a new project or a new business, is challenging. For most people, even experienced entrepreneurs, the challenge comes from the immensity of the undertaking and simply not knowing where to start. Often they are simply not asking the right questions and considering the right tools at their disposal.



Here are the critical questions that McKean suggests every start-up entrepreneur address from the get-go.

1. What's your story?

McKean doesn't believe people will just come running for good product. You must bring the message to them. "Have or create the narrative [of your business]. When explaining the WHAT and WHY of your business, it's much easier for others to relate when it's wrapped in a good story!"

2. What are your core values?

McKean is a big believer in the value of a strong culture. "Establish core values early on. Limit yourself to 3 and eliminate those that are aspirational, table stakes or can't be observed. Properly done, core values will screen those who don't fit into a new culture."

3. What will the customer experience be like?

McKean has witnessed plenty of failed start-ups who waited for the customers to dictate how they should be treated... once it was too late. He advocates strongly, "Envisioning how a

user (whether it's a customer, consumer or employee) will experience your company or product will provide a great lens for focus."

McKean thinks you should also carefully consider the presentation and "feel" of your company's identity. "Spend the time to develop your brand blueprint including colors, fonts, personas, voice. This work upfront will make your marketing far more efficient and cohesive. Identify the "tone" of your business culture. This tone will be threaded throughout everything you create going forward."

4. What does your voice sound like?

McKean thinks too many start-ups start selling before they have the necessary platform for growth. He explains, "Start building your social proof (Facebook, Twitter profile) prior to launching. Show the market you have a voice, a point of view and an approach. This will help establish your brand and guide you through iterations of learning."

5. Who do you know that can help you?

McKean is one who believes you just can't do it alone. Get your outside network working for you even for internal support. McKean gives an example, "I have found many big companies with customer bases open to experimenting with new products and services. Some of the most valuable relationships and feedback are found in these dialogues."

6. Are you leveraging the right tools for success?

"Build your business using the right/best tool for the job. Be aware of 'Swiss Army knife' tools that try to do too many things. Evaluate each solution to fit a specific need...then tie them together to create your own custom solution."

One example he emphasizes is marketing. McKean is a devotee of the "Church of Inbound." "[I] cannot stress enough that interruption marketing (think cold calling, TV ad's) is dying and inbound marketing, creating great content and promoting, is the most sustainable method."

7. Are you ready for the road ahead?

McKean has watched many start-up entrepreneurs crack under the pressure and workload. He has experienced the entrepreneurial stresses first hand and cautions strongly. "At any age, a start-up is hard. It is a new child, new baby. I would strongly encourage to focus on sleep, finding 2-3 hours per day for deep work and morning routines (yes the Tim Ferris stuff works). These routines will help you maintain a balanced psychology in dealing with ups and downs of start-up life."

III. Ways to Get Inspired as an Entrepreneur

Yes, entrepreneurship is naturally exciting. Most of us get involved because we're thrilled at the notion of getting to build our own enterprise, and the thought of building wealth keeps us going through a lot of challenges — but some days are harder than others, and inevitably, you'll hit a wall when all that motivation and passion seems to slip away from you. It may not happen often, and it may not consume you completely, but it will compromise the energy and creativity you pour into your business. Furthermore, if you aren't careful, it could escalate to become a real problem.



So when you hit these walls, on these bad days and in these tough circumstances, what can you do to get your inspiration back?

Get inspired with one or more of these seven empowering strategies:

1. Read Real Motivational Stories

You could start by reading some motivational stories of entrepreneurs who have already overcome the challenges you're facing, or who are going through them currently. Blogs like [Revel Up Your Dream](#) exist to provide these entrepreneurial, inspirational stories to other business owners, so take them for all they're worth. You can take solace in the fact that you aren't on this journey alone, or remind yourself that success could be just around the corner. You might even learn a new coping strategy or a way to reimagine your business.

2. Hit Some Motivational Quotes

In a similar vein to reading entrepreneurial stories, you can search for motivational quotes to keep you going. Look up quotes and interviews of major leaders in the entrepreneurial community. Most of these will probably register as white noise to you, but if you keep looking, chances are you'll find at least one quote that really resonates with you on a personal level — enough to re-establish your personal motivation to keep going.

3. Remember Why You Got Started

Take a minute to step back and remember why you got started with entrepreneurship in the first place — it can be easy to lose this in the day-to-day responsibilities of business ownership. Did you want to lead a team? Are you after unlimited income potential? Realign your focus here, and you'll get to see your business through fresher, younger eyes.

4. Take Some Time Off

This is an obvious method that too many entrepreneurs ignore. It doesn't matter if the business isn't in perfect shape. It doesn't matter if you have a lot to do. You need to prioritize your own mental health and take a break every once in awhile. Take a few days off, or get away on a vacation. When you come back, you'll find your inspiration is renewed. No matter how passionate you are about something, when you deal with it every day without a break, you're going to get tired of it.

5. Talk to a Mentor

You can also talk to one of your mentors about what you're facing, or find a new mentor to help guide you in the entrepreneurial world. These are people who have far more experience than you, and more perspective on the relatively small challenges and obstacles you're facing. They'll be able to give you some practical advice, or at least some coping strategies to rekindle your inner fire.

6. Exchange Ideas with Your Peers

You may find yourself revitalized simply by talking about your business and the nature of business development with other entrepreneurs in your area. These are people who share your passion, possibly to an even higher level, and passion is contagious. Surround yourself with these people, and you'll find yourself naturally more inspired.

7. Get Creative

You can also engage in a creative activity to decompress your mind, break free from some of the stress you're facing, and simultaneously exercise the parts of your brain responsible for coming up with unique solutions to problems. You could study art in a museum, play some of your favorite music, write poetry, paint or do anything else that keeps your mind active and relieves stress. It's up to you.

IV. Top 10 Best Business Movies – Must Watch Motivational Films

Movies transport us into a world of fantasy and create a larger-than-life world where everything is possible, and imagination knows no bounds. Besides entertaining us, these high-budget films are meant to evoke a variety of emotions for commercial success and gains. Thus, many of them have storylines that motivate us to push our limits or reach for the stars. Many biographies and fictional dramas are a source of inspiration for people across the world and can play a significant role in reshaping the dreams of an aspiring entrepreneur.



Hollywood has rolled out several inspiring motion pictures that have not only become high grossers but pumped many business-minded people with a burning desire. Movies based on the rise of business empires, or the struggle period of a tycoon are a great learning experience for driven individuals. So, here is a list of top ten best business movies that will get you charged up for your entrepreneurial journey.

1. American Experience Silicon Valley

Before the dawn of the internet, there was a powerful revolution brewing in Northern California which made it the hub of technological innovations. The Silicon Valley is a documentary on the rise of eight men who quit their jobs and followed their dream to set up an empire now known as the Silicon Valley.

It is a take on how the modern-day entrepreneurial culture was established in the 1950s where creativity and zeal to excel superseded corporate loyalty. It beautifully conveys that for a company to become successful, it needs a balance of creativity, talent, innovation, and business acumen.

2. The Social Network

The rise of Mark Zuckerberg, American technology entrepreneur and CEO of the popular social networking site Facebook, is not a mystery for anyone. However, the foundation and the eventual success of the revolutionary site created in the dorm room of Harvard University by a shy student was a story untold.

It is a perfect example of how an entrepreneur can make an idea work by showing resilience and picking the right opportunities without succumbing to social pressure. Though the movie was fictionalised in some parts, it presented the challenges faced by the co-founders in the most profound way. Thus, if you have been thinking of launching a start-up or buying a business for sale in Brisbane, you can learn a few tricks of the trade from this one.

3. Glengarry Glen Ross

Sales and pitching are the most vital elements of business succession, and this classic movie starring fine actors like Al Pacino, Alec Baldwin and Kevin Spacey is a treat for all cinema lovers and budding entrepreneurs. Based on a Pulitzer Prize-winning play, the film represents the conniving nature of a shrewd salesman who would go to any lengths for success.

It is a brutal depiction of the real-time manipulations and betrayals that take place in the corporate offices. It provides deep insights into sales methodologies, customer relationship management, and negotiating deals.

4. American Experience Henry Ford

Here is a documentary that prepares you for the life and key attributes of an entrepreneur by depicting the challenges faced during a struggle between labour and management. It is based on the life of the iconic innovator Henry Ford who rose to become the most influential businessman in American history while hailing from an insignificant background.

It brings his beliefs and ideologies to the forefront and how he completely radicalised the way Americans lived and worked through his automobile empire which is going strong till date.

5. Enron: The Smartest Guys In The Room

Besides inspiration, it is quite essential to know how corruption can lead to the fall of the most celebrated businesses. This documentary is an immersive insight into what was cooking behind the scenes of Enron, which gave birth to one of the most shocking and talked about business scandals.

You can learn a lot about accounts reporting, offshore diversification, unethical business practices and frauds. It is an eye-opening account of how greed closed the shutters of the corporate giant and destroyed the careers of many people.

6. Jerry Maguire

Based on a true story, the movie showcases the life of a highly successful sports agent who seemingly has it all but reaches a point where he questions his morals. There comes a phase when he gives it all up to follow his dream and understands the true meaning of success and love in his life.

It is a brilliant depiction of how one needs to give precedence to client relationships over personal gains in a business set-up where everyone is running after money.

7. Office Space

This satirical take on the corporate world is a mix of laughs and the ugly work culture that leads to stagnating creativity and untapped talent due to office politics. It throws light upon several elements of office culture ranging from leadership to team building, career building, mentorship, and human resource management. It makes you think about your stifling routine jobs and breaking away from the shackles to realise your real potential.

8. Pursuit of Happyness

There are times when you are feeling down and out and are on the verge of giving up on your dreams. This is the time when you need to watch this incredibly inspirational movie based on the life of Wall Street legend Chris Gardener.

It takes you through the travails and tribulations of a small-time person who has been rendered homeless with his young son. He strives to achieve the impossible and comes out with flying colours. Coupled with an emotionally charged performance by Will Smith, this one is a must-watch for those who wish to own a business for sale in Brisbane to accomplish their dreams.

9. Moneyball

This Brad Pitt starrer is a must-watch even if you do not understand baseball and are not a big fan. It is based on the real-life story of Oakland A's general manager Billy Beane who struggled against all the odds to use average career statistics to recruit players and build a strong team that performed amazingly well. He believed in his instincts of following the

computer-based analysis which later became a norm in the baseball industry. Watch the film for his pioneering vision and innovative streak.

10. Pirates of Silicon Valley

This movie has been made like a documentary and presents an interesting side of the rivalry between the IT moguls Steve Jobs and Bill Gates during their rise to success. It is a fascinating watch for aspiring entrepreneurs who can learn a lesson or two from the competitive nature of their relationship and the strategies adopted by them to outperform each other.

V. Find Your Dream Business: Ideas to Inspire You

Starting a business takes, before anything else, a great idea.

Inspiration is everywhere, all around us just waiting to be articulated. Sometimes, that inspiration comes from looking at existing businesses and thinking about how they succeeded where others might have failed. New and aspiring entrepreneurs can learn a lot from other companies, especially those who saw a unique need and filled it with an innovative product or clever service.



If you need some serious inspiration for your business ideas, then check out these stories. They profile companies in industries from food and travel to art and music, and everything in

between. You may even find some to be quite out of the box, exactly the way you need to think to create a truly successful company.

Gift-giving businesses

For when you're searching for holiday gifts for your clients and co-workers, shopping for the perfect birthday present for your boss, or just looking for business inspiration, here are five companies with unique business models that can help. From mobile gift cards to personalized sweet treats, these businesses put a whole new spin on gift giving.

Food trucks

Now more than ever, the best food often comes from tiny carts, stands and trucks. These 10 food trucks from around the country are serving up so much more than just mobile meals — entrepreneurs can learn a lot from their creativity and innovation, too.

Businesses for kids

These companies don't just give children and young adults something fun to do after school or when school's out for the summer. They also help them learn valuable skills, develop their creativity, improve their health and further their education in other ways — keeping parents everywhere happy, too.

Cannabis businesses

The legal cannabis industry is rapidly growing as more states adopt both medicinal and recreational cannabis laws. An industry research group projects that cannabis will be worth more than \$20 billion in less than 5 years, meaning now is the time to get in on the ground floor of this fledgling business.

Back-to-school businesses

Back-to-school season isn't always easy, but there are plenty of businesses out there that can help make starting a new school year a lot less stressful for students, parents and teachers.

Art businesses

From facilitating new ways to display art in your home or office, to giving artists new mediums to showcase and sell their work, these businesses put the "art" in "startup."

All-natural businesses

Whether you're looking for products or want to start a business that brings it back to basics, you need to check out these inspiring all-natural businesses.

Music businesses

Beyond record labels, major streaming services, equipment retailers and concert venues, there are a lot of ways business and music intersect, and these music businesses are really changing the game.

Sports businesses

From virtual-reality sports platforms and game-footage analysis to family-friendly youth sports programs, these six businesses put a whole new spin on sports, helping coaches, athletes and families do what they love.



Vegan businesses

Fortunately for all you vegans out there, more and more stores and brands are dedicated to this animal- and eco-friendly lifestyle, covering everything from food and cosmetics to clothes and accessories.

Green businesses

While many organizations do their part by increasing recycling efforts, sourcing local materials and using energy-efficient equipment, some have taken their eco-friendly efforts to the next level by basing their entire business models on these principles.

Travel businesses

Ready to use some of your hard-earned vacation time? Don't book your flight just yet. Check out these cool travel businesses first to make your next vacation even less stressful — and more memorable!

Death-related businesses

From afterlife preparations to unique burial methods and memorials, there are more businesses related to death than you might expect, including these seven totally killer businesses that will probably give you the heebie-jeebies.

“Disgusting” businesses

Successful businesses all have one thing in common: They solve a problem for their customers. But some problems are less pleasant than others, and some are downright disgusting.

Culinary businesses

From the weird (bacon-flavored envelopes) to the inspiring (a food truck that gives back to the community), here are seven unique food and beverage businesses you probably didn't know existed.

Breakup businesses

These breakup-inspired businesses know what it's like to get dumped and are taking advantage of it. But don't worry, unlike your ex, they're not really taking advantage of you.

Animal businesses

Whether they're making use of a critter's natural behaviors or pampering your pet to the fullest, these 10 companies have your four-legged friends in mind.

Halloween businesses

While most companies simply run Halloween-themed promotions during October, these eight startups have built their businesses entirely on the season of spirits.

Wedding businesses

Your wedding day should be flawless, and these services are here to help. To make sure your big day goes off without a hitch, take a look at these businesses that are dedicated to helping couples like you plan the best day ever.

Yoga businesses

Staying fit and relaxing are rarely the same thing. One invokes images of pumping iron, the other of lying on the couch. But Yoga harnesses the best of fitness and relaxation to bring you a mind, body, and spirit experience that rejuvenates and strengthens. These businesses help support those goals.

3D printing businesses

What was once seemed like a high-tech, futuristic device is now reality; 3D printers are taking the world by storm and allowing users to create real, physical objects from nothing more than a computer representation. These companies have harnessed the power of the 3D printer to create truly amazing businesses.

“Sexy” businesses

What makes for a better business model than catering to one of the world’s oldest pastimes? Sex is more than just instinct and reproduction for these companies; it’s their business, and business is booming.

Gaming businesses

Do you love gaming? These startups have their sights aimed at the top of the heap when it comes to video games. See what these six businesses are working on that could change the game, literally.

Socially responsible businesses

Are you passionate about social justice AND looking to start your own business? Here are some examples of socially responsible businesses that don’t just turn a profit, but also give back to the communities around them.

Nonprofit organizations

Most companies are for-profit endeavors, but there are a ton of much-needed services offered by non-profit organizations as well. Often, these seek to support a community or further social projects, but each is unique in its own way. Take a cue from these inspiring organizations.

Delivery businesses

Are you a proud couch potato? If you don’t want to do any heavy lifting, you need to have these unique delivery services in your life. Don’t fret, you’ll only have to get up to answer the door!

Beauty businesses

Fashion businesses

VI. Success Tips for Young and Aspiring Entrepreneurs

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There's no doubt that running a business take a lot of time. Steve Jobs noted that the only way to be satisfied in your life is to do work that you truly believe in.

3. Take the risk.

We never know the outcome of our efforts unless we actually do it. Jeff Bezos said it helped to know that he wouldn't regret failure, but he would regret not trying.

4. Believe in yourself.

As Henry Ford famously said, "Whether you think you can, or think you can't, you're right." Believe that you can succeed, and you'll find ways through different obstacles. If you don't, you'll just find excuses.

5. Have a vision.

The founder and CEO of Tumblr, David Karp, notes that an entrepreneur is someone who has a vision for something and a desire to create it. Keep your vision clear at all times.

6. Find good people.

Who you're with is who you become. Reid Hoffman, co-founder of LinkedIn, noted that the fastest way to change yourself is to hang out with people who are already the way you want to be.

7. Face your fears.

Overcoming fear isn't easy, but it must be done. Arianna Huffington once said that she found fearlessness was like a muscle -- the more she exercised it, the stronger it became.

8. Take action.

The world is full of great ideas, but success only comes through action. Walt Disney once said that the easiest way to get started is to quit talking and start doing. That's true for your success as well.

9. Do the time.

No one succeeds immediately, and everyone was once a beginner. As Steve Jobs wisely noted, "if you look closely, most overnight successes took a long time." Don't be afraid to invest time in your company.

10. Manage energy, not time.

Your energy limits what you can do with your time, so manage it wisely.

11. Build a great team.

No one succeeds in business alone, and those who try will lose to a great team every time. Build your own great team to bolster your success.

12. Hire character.

As you build your team, hire for character and values. You can always train someone on skills, but you can't make someone's values fit your company after the fact.

13. Plan for raising capital.

Richard Harroch, a venture capitalist, has this advice for upcoming entrepreneurs: "It's almost always harder to raise capital than you thought it would be, and it always takes longer. So plan for that."

14. Know your goals.

Ryan Allis, co-founder of iContact, pointed out that having the end in mind every day ensures you're working toward it. Set goals and remind yourself of them each day.

15. Learn from mistakes.

Many entrepreneurs point to mistakes as being their best teacher. When you learn from your mistakes, you move closer to success -- even though you initially failed.

16. Know your customer.

Dave Thomas, the founder of Wendy's, cited knowing your customer as one of his three keys to success. Know those you serve better than anyone else, and you'll be able to deliver the solutions they need.

17. Learn from complaints.

Bill Gates once said that your most unhappy customers are your greatest source of learning. Let unhappy customers teach you where the holes in your service are.

18. Ask for customers' input.

Assuming what customers want or need will never lead to success. You must ask them directly, and then carefully listen to what they say.

19. Spend wisely.

When you spend money on your business, be careful to spend it wisely. It's easy to spend too much on foolish things and run out of capital too soon.

20. Understand your industry.

Tony Hsieh, the founder of Zappos, once said, "Don't play games you don't understand, even if you see lots of other people making money from them." Truly understanding your industry is key to having success.

Conclusion

Being a successful entrepreneur takes a lot of work, a lot of vision and a lot of perseverance. These tips, from entrepreneurs who have already found success, will help you navigate the path much more easily.

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