



Managing Your Business

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Entrepreneurial Myths: The Truth Behind Them

If you are about to start off in business you will have no doubt heard these comments:

"So many businesses fail. Why are you doing this?"

"I hear that you need a large amount of money to get a business off the ground these days."

"Why are you throwing away the security of your job?"

These, and more of the same, are typical of the barriers that so called friends and advisors, put in your way if you are thinking of starting a business. These barriers are built on the back of myths about the pitfalls and challenges which surround running your own business.

In this article, we'll take a look at some of these myths and reveal them to be exactly that ... just myths! Don't get me wrong, being an entrepreneur can be tough and there are hurdles to cross, but let's bring some common sense into the debate!

You Don't Have a Personal Life

Yes you will! It can be hard juggling the responsibilities of running your own business and spending time with the family, but at the end of the day, you are going to have far more flexibility with your personal life, than any employee will ever have. The real issue is, do you have the time management and planning skills to get things done, thereby allowing you time to spend with your family.

You Have To Be Cunning and Ruthless To Be a Successful Entrepreneur

Ok, it may help you in the short term but this is not a sound, long term strategy. To be a successful entrepreneur you need to build relationships with both customers and suppliers who will stick by you during the rough times. Being ruthless over pricing may get you one or two good deals but you are unlikely to build a lasting and profitable relationship. Your aim should be to strike a balance between what you want and what your customer or supplier wants.

You Won't Have To Work As Hard

Your current job may be stressful and subject you to long hours. The idea of running your own business is appealing because you can slow down and take life at your own pace. To a degree this is true but there's no getting away from the fact that it will be hard work. Most small businesses don't achieve profitability until year 3 and so it's a long slog. Remember, if was easy, everyone would be doing it!

What does make the difference though, is that you are finally doing something you love and so the hours and the struggles don't seem like hard work at all. So perhaps this myth may be true after all!

You Have To Have an Original Idea

No you don't. Most businesses are built around a central idea. The difference is usually how it's delivered. The core products of all fast food places are the same, as are clothes shops, newsagents etc. You can make a decent living effectively copying someone else's idea but done in a slightly different way. Don't be put off by the doomsayers who will gleefully point out that "it's been done before". Your response

should be, 'Great! That shows the idea works!'"

You Will Be Your Own Boss

No way! There's only one boss in your new business ... the customer. They are essential to your success. When you were working for that large, faceless Corporation, the loss of the odd client wasn't that big a deal - plenty more where they came from.

In your new world you have to do whatever it takes to keep your customers and keep them happy. The customer is the one who calls the tunes. You have to listen and take note, before someone else does. However, at the end of the day, when all their demands are met, then perhaps you can have some time to yourself and enjoy the pleasures of being your own boss after all!

You Need A lot Of Money To Get a Business Off The Ground

Some businesses do need a fair bit of cash to get moving but there are many areas you can go into without the need to invest in a large amount of stock, machinery or equipment. The low-capital businesses involve the use of three very cheap commodities - your brain power, your knowledge and your time.

A business where you sell your expertise, not actual goods, to other people can be cheaply set up and carry high profit margins. All you may need is a PC, a desk and a telephone line. What's stopping you?

You Only Have To Do What You Want To Do

Unfortunately this myth is wrong. We all have areas or skills in which we excel and it's this expertise which usually forms the basis of your business. Your dedication to paperwork, bank statements and the VAT man may not be that high, but branching out on your own doesn't mean you have the choice to avoid these terrible tasks.

Whilst you were able to do this when you were sitting in the big corporate office, you can no longer hide. These tasks have to be done otherwise the deck of cards can start to collapse.

If you do have serious misgivings on certain areas, marketing for example, then consider taking a course to improve your skills. If it's something you seriously can't do, then go and find someone to do it for you - don't hope it will go away because it won't.

You will have seen that some of the myths not being true is good news and others not so good news! Be sensible in considering the myths which are thrown at you. See it for what they are - comments from people who don't know what they are talking about! In the next issue I'll have some more myth-busting ideas for you.

The Future Is Here

Here are the basic facts: 1) The internet is a very useful tool; 2) Human activities will eventually highly rely on the internet; 3) Only a few can highly maximize the functionality of the internet; and 4) A lot of people are still not knowledgeable or even aware about the use of the internet. Just to show a specific example of these ideas, here are some real, current situations.

Just recently, a high school institution in a rural area of the Philippines have requested some funding to buy some computer units to teach their students to use the internet. The vision of this project is to eventually conduct examinations between teachers and students as well as submissions of reports or any other form of written materials using the internet alone. This, they say, is one good way of supporting the environment as well since it will help lessen the use of paper which mainly come from trees. The amount of garbage will also decrease because 60% to 80% of the daily waste is actually composed of paper.

The industry of website making and every other necessary process involved in running a website is further developing and increasing in profitability. This is because most businesses already demand to have, not just one, but several websites to promote their commodities online. Most businessmen realize the greater benefit of being part of the global market and one excellent way of participating in this is by managing one's own website/s.

Obviously, the trend and demand of the society is already moving toward interconnectivity using the internet. As already mentioned in the previous examples, this movement or development can actually be very beneficial to a lot of people. Going back to one of the basic facts, however, not everyone can maximize these benefits. Some may not even be aware and knowledgeable about this. It is like an unrefined diamond, a treasure only if it was developed well. Most people might not realize this, but it is really unfortunate not to be able to realize such an important and great potential.

Eventually, if the ideal vision of the future may be true, people will no longer need to unnecessarily go out of their houses just to go visit the doctor for a check-up or prescriptions or go to pharmacies to purchase medicines. As a matter of fact, it is already happening right now. However, most who have access to these services are those that reside in western countries. Hopefully, this development may spread throughout the globe the soonest possible time so that majority of the people, regardless of race, religion, and financial capability, can immediately enjoy its advantages and benefits.