



Entrepreneur  INSIGHTS

START YOUR OWN BUSINESS

What Our Experts Want You to Know
About Pursuing Entrepreneurship

Introduction

Attempting to start a business completely on your own can be a daunting task. There's a seemingly never-ending laundry list of tasks to complete in order to achieve success. This is where we come in! We know exactly what it takes to get a business up and running—the long hours, creativity, dedication, and drive.


Now, we're sharing our tips and learnings with you so you can approach the startup process with confidence.

In this package, you'll discover how to determine if leaving the nine-to-five life is for you, how to prepare for entrepreneurship, and how to dive in head first.

We hope this booklet inspires and helps you make the leap. If you want to learn even more about the startup process, visit us at <https://entm.ag/starting-a-business>



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Five Questions Before Starting Your Entrepreneurial Journey



by **Megha Hamal**, founder and CEO of Megha Hamal PR & Branding, LLC

Every entrepreneur's journey starts with a story, whether an account of overcoming adversity or an anecdotal moment of inspiration found in an unlikely situation. When one digs deeper, they discover that these stories have one common thread: courage.

My entrepreneurial journey began when I took a leap of faith to launch my own public relations brand. Mustering the courage to dive into the unknown wasn't necessarily a new thing for me. I immigrated to the U.S. as a young Nepali woman to begin my higher education. To do this, I had to leave behind a family and a country torn by civil war. Looking back, I realize that this scary experience 15 years ago prepared me for my entrepreneurial journey today. I learned that informed, calculated risks coupled

with grit is the necessary combination to achieve.

How do you know if being an entrepreneur is right for you? To find out if being an entrepreneur is the right fit for you, consider these five questions.

1. Why Be an Entrepreneur?

Each entrepreneur's journey is unique, even though there are certain qualities, personality traits, and values that entrepreneurs share. Therefore, the answer to this question varies greatly from person to person. Is it wealth? Independence? Social recognition? Legacy? A combination of these? Something else entirely? Take some time and answer it for yourself.

In 2003, when I was 19, I emigrated from Kathmandu—a city of about one million—to Hesston, Kansas, a town of approximately 3,800 people. Before then, I had never heard of tornadoes, The Wizard of Oz, corn dogs, or Mennonites. By the time I completed my higher education and found some success in the corporate world, I was fully integrated into American culture. But I felt like my career growth was limited. I knew deep down that if I did not take the risks now, I would regret it later.

I finally collected enough courage to leave my stable (but unsatisfying) corporate job to explore the unknown and scary world of entrepreneurship. I told myself: If I was brave enough to emigrate from Nepal as a young woman, I can find the chutzpah to start my own brand and leave a footprint—a legacy—that is of value to me.

Most people have taken risks in life, taken leaps of faith in one way or another. These earlier experiences can help you find the inspiration needed to build a business from the ground up. Remember that time in the past when you were bold and dreamt big? When you jumped off a cliff and built your wings on the way down? Become that daring, audacious version of yourself again.

2. What Is Your Story?

Everyone loves a good story. As an entrepreneur, knowing your story helps you establish your brand credibility. Being authentic and genuine about the adversity you experienced helps you connect to your audience and build your brand's reputation.

Consider the former CEO of PepsiCo, Indra Nooyi. She has shared the story of her journey as a young girl from India who came to the U.S. in the 1970s to pursue her higher education. She has discussed the barriers she faced as a minority woman in the boardroom, connecting herself to women in business like herself, minorities in the U.S. and the female workforce.

3. What Are Your Values?

Knowing your core values and what you stand for as an individual can help define your brand. Your values give you a sense of purpose and direction and can eventually function as an anchor for your business. What values lay at the foundation of your brand? Is it giving back to the community? Empowering others? Influencing the younger generation? Cultivating creativity? Something entirely different?

4. Are You Comfortable with Being Uncomfortable?

Entrepreneurs must be willing to step out of their comfort zones. Many entrepreneurs share stories about how this idea motivates them to learn new ways of doing things and welcome challenges. Once you embrace the notion that being uncomfortable is okay, you can move past your anxiety and diversify your experiences.

Before I took that leap of faith in starting my own brand, I spent a few uncomfortable months deliberating the idea of quitting my day job and starting out on my own. The idea itself was anxiety-provoking to the point of losing sleep. Eventually, however, I learned that being uncomfortable is a temporary part of the entrepreneurial journey that leads to personal growth. Being uncomfortable, paradoxically, can be a good thing in the world of entrepreneurship. After this realization, I was able to tackle my goals with renewed energy. The vision for my brand became clear.

As Arianna Huffington puts it, "Fearlessness is like a muscle. I know from my own life that the more I exercise it, the more natural it becomes to not let my fears run me."

5. What Is Your Legacy?

This question is more about the end than the beginning. For me, taking the entrepreneurial journey was about leaving behind a legacy, a footprint.

We often think of a "legacy" as something grand. To me, it is simply the notion of making decisions and choices that my future self will be proud of. When I embarked on my journey as an entrepreneur, I asked myself: What is it that I want from this experience? What is the end goal? I thought through this question and came to the realization that social recognition and the financial aspect were smaller pieces of the puzzle. The big piece for me was empowering women who immigrated to the U.S. with a dream.

Lastly, know that entrepreneurs must have a healthy relationship with failure. Failure is an option—it's how we learn and improve. This process takes time, patience and, above all, courage. As Michael Jordan said, "I can accept failure, everyone fails at something. But I can't accept not trying."

Ten Things To Do Before Quitting Your Job To Start Your Company



by [Dave Peck](#), global head of social media and influencer marketing at PayPal



You've decided you're ready to take the plunge, quit your job, and get your own company up and running. You have an amazing business idea you are ready to launch. You're probably excited and nervous at the same time, which is perfectly understandable. If this is the case, you need to take a step back and remember that you simply can't walk into work tomorrow with your resignation letter.

Being impulsive could be a huge mistake so you need to create a list of the advantages and disadvantages you will face when quitting your job. If you decide it's still what you want to do, there are a few things you must put in place before you quit. To help you get ready before your big day of freedom, I've highlighted ten things you should do before quitting your job and starting your own company.

1. Do Research

Quitting your current job before getting your company off the ground may seem like the best option, but trust me, it's not. The best way for you to get the wheels rolling in a safe and profitable way is to grow your business while you are still employed. This will make your transition from an employee to an entrepreneur a little smoother.

You can't jump headfirst into building your new office block or warehouse if you haven't done your research. You need to know that you have a product or service that you know the ins and outs of, that is unique, and above all, that will sell.

Background research you need to do includes, but is not limited to:

- Learning everything about your product or service

- Knowing your audience and buyer personas
- Researching your competitors
- Finding the right teams
- Knowing what your most profitable sales and marketing channels will be

2. Create a Business Plan

Once you've done your research, you need to put it on paper. Laying out a business plan before taking the plunge will be a key success driver. Your business plan will be something you will show to potential investors, partners, and other company stakeholders. It typically includes:

- An overview
- An executive summary
- A company description
- Your objectives, vision, and mission statement
- Information about the market and industry
- into which you are entering
- The strategy you are going to follow to enter the market
- The team you will have
- A marketing plan
- An operational plan
- A financial plan
- An appendix with more detailed information

3. Outline Funding Options

Before looking at funding for your company, you need to have your own personal finances in check. If you quit with just a couple of hundred dollars in your pocket, with rent, insurance, and your phone bill to pay, you may find it difficult to focus your efforts on your new company. In addition to planning your personal finances, you will need to have a plan for your startup.

You'll typically have three options:

- One or multiple investors
- Your personal savings
- A grant or award for your project

Either way, you need to plan in advance because if you can't get the capital to get started, your business will stagnate, and you will be faced with very few options.

4. Create a Structure

You need to have the structure for your startup in place before you can quit your job, specifically, your legal structure. There are various types of business entities you could become:

- A corporation
- A limited liability company
- A partnership
- Sole proprietorship

You need to consider:

- The operational complexity
- Liability
- Taxes
- Control
- Capital
- Licenses, permits and regulations

5. Leverage Resources

Of course, you do not want to spend money if you can avoid it. You need to look at the resources that are currently available to you. For example, you may have a friend who is a web developer; they might be able to give you special rates and work for you on a need-to-know basis.

You should contact friends who have started their own business and ask them if they know a good accountant, marketing expert, and so on. Think about joining an online book club to learn more about entrepreneurship.

Lastly, contracting all your experts could become expensive. Consider investing in online education for your team that will teach them skills, such as SEO, email marketing, and much more.

6. Leave on Good Terms

Quitting your job without working your notice period, gossiping

across the office, not completing your final assignments, and not training your replacement could be the worst decision of your life. Of course, you are leaving to start your own venture, but you cannot be sure that it will be a success or that your old company won't come in handy one day. Leave without burning any bridges and you may be able to cash in a favor one day. Your old employer may even send clients your way knowing that you are a trustworthy businessperson.

7. Sweat the Small Details

As an entrepreneur, it's easy to become the type of person that can see the big picture. Unfortunately, if you don't focus on the small details, you won't be able to mold the perfect company. Planning is key, and little things such as choosing the right social media channels, keeping up to date with emails, or even remembering to file your taxes are vital to your success.

8. Secure Office Space

When planning the day when you quit your job, many assume that they will work from home until their company is off the ground and they have a team backing them up. Although this could work in the short term, it's not a feasible option in the long run. If you choose to work from home, you need to find a balance between your personal space and workspace. Working in bed, on your computer, all day, every day will lead you towards an unhealthy lifestyle that could have a domino effect on the progress your startup makes.

9. Create a Portfolio or Resume

You may think that owning your own company means you'll never have to create another resume in your life. Wrong! Bulking up your resume and/or portfolio is a key driver when building your new business because you will need to prove to your investors, teams, and even clients that you are worth their money.

10. Finally . . .

Remember that starting a new business is going to be more challenging than you imagined. You're going to have to make the planning process your full-time job before you even see an income. That said, with the tips outlined above, you could make it the best, most profitable adventure you've ever embarked on from both a professional and emotional point of view.



10 Fundraising Tips to Get Your Startup Started

How to steadily grow while reaching those financial goals.



by **Olga Fleming**, investor, entrepreneur, startup mentor, author, and veteran lawyer

The global pandemic has disrupted entire industries, but startups have been resilient, pivoting their business models and even going public!

In the biggest U.S. IPO of 2020, global home rentals giant Airbnb had a stock market debut that took the firm's valuation to \$100 billion. The current year brought with it an IPO for the dating app that is Bumble, making the founder, Whitney Herd, the world's youngest self-made female billionaire.

As investors begin to scan the world for the next set of unicorns, it's time for you, as an entrepreneur, to get your startup onto their radar and chart your next fundraiser.

Tip 1: Tell Your Tale

Rethink your pitch deck: Why not build short, personal, engaging videos? Be bold! But remember not to get lost in the details—focus on showing how you're different, your positioning, and your team's voice. We're all increasingly bombarded by digital communication from all sides and we've lost our attention spans. If you want to stand out, be able to show the big picture...FAST.

Tip 2: Caring About the Community Matters

Sustainability is no longer a buzzword. You need to truly care about the impact your brand makes on our planet and you need to show this to your investors. Angels and VCs are looking

for returns beyond the financials while thinking in terms of environmental impact, especially when it comes to investors based in Europe or the U.S. You need to show these endeavors in your pitch decks or you'll lose out to rivals that do, with business models and performance metrics similar to yours.

Tip 3: Stay on Top of Returns

Startups typically have a journey of five to seven years before exit. With higher risks due to unpredictable environments (and because we've all got to make up for financial losses we've incurred during the pandemic), angels and VCs will be strongly concerned with returns in the near future while likely preferring businesses with aggressive growth plans, clear exit strategies, and higher internal rates of return (IRRs). Be on top of what makes you unique, pitch your success indicators well, and improve your chances of a successful fundraiser.

Tip 4: Embrace Virtual Networking

Virtual meetings are likely to replace physical ones for the foreseeable future (or at least move to a hybrid model) as this helps both entrepreneurs and investors save time, money, and prevent risks to health. Join as many relevant platforms as possible and start networking! Join accelerators across countries to learn about different markets. Make the most of your networking to build powerful strategic partnerships and get the best advice.

Tip 5: Build a Visible Online Brand

Investors are increasingly looking for the next billion-dollar idea online. Based on your website, will potential investors find you, as a founder, reliable? How impressive are your social media profiles? How large and credible is your network? Is your team trustworthy? Is there a buzz about your work in your target audience community? What is the demonstrated need and feedback for your product? Investors will look for all of this online, so make sure you're putting the right information out there.

Tip 6: Homeworking Before Networking

Virtual networking provides more thorough access to all information on a potential startup for an investor. Make sure you do your research with regards to which investors are likely to be interested in your niche, so that you reach out to the right ones

with a structured approach. Remember, most networking events are free for startups, so make the most of them.

Tip 7: Narrow Down Investors Based on the Niche

During pre-pandemic times, investors, especially angels, were more open to exploring startups across different sectors outside of their core or niche investment area. Now, higher risks and higher compliance due to increasing transparency in an online world mean that your investor is likely to focus on their area of expertise for higher success. Know specifically what niches potential investors play into.

Tip 8: Think Beyond the Tax Advantage

Many startups choose to be based in regions with lower taxes and access to good talent with tiny wage levels. Post-pandemic investor attention has been drawn to regions, such as the U.K. or Germany, which supported their startups in tough times while helping them ride out the wave. Investors are increasingly looking beyond tax efficiencies and the strength of jurisdictions. Highlight the advantages of where you're based!

Tip 9: Build a Global Talent Pool

The pandemic has normalized virtual work while productivity platforms such as Zoom, Slack, and Asana are now ubiquitous. You're now in a position to recruit the best talent globally. Source your human capital internationally. It's easier, faster, and often cheaper.

Tip 10: One Clear Step at a Time

As you gear up for fundraising, ensure your priorities are in order. You want to be focussed on your specific goal—at an early stage this is likely your minimum viable product or MVP—and you'll want your investors to recognize they're minimizing their risks. Don't get overwhelmed with multiple goals while being aware that an absence of step-by-step management rules can derail your business growth.





Looking for a Startup Idea? Here Are 10 That You Can Steal from Successful Entrepreneurs

*Successful entrepreneurs are sharing their unused business ideas online.
Maybe one of these is for you?*



by [Jason Feifer](#), the editor in chief of *Entrepreneur* magazine

Successful entrepreneurs are posting their unused ideas online—and they don't mind if you steal them.

It's happening at a new platform called Kernal, which was created by Hootsuite founder Ryan Holmes with help from his studio team, Alex Simpson, Paul Donnelly and Joel Hansen. "We realized that there are platforms for products (ProductHunt.com), questions (Quora.com), and fundraising (Angellist.com), but there isn't a platform for people to share and validate ideas to see if they're worth pursuing," Hansen said. "Rather than letting great ideas die in notebooks/Google Docs, we built a space for

entrepreneurs to find, share, and grow more startup ideas."

Kernal is still invite-only, but Hansen shared ten of the most intriguing ideas that have been posted on the platform.

1. A Communal Tool Shed for Neighborhoods

"What if there was a communal shed in the neighborhood that was fully loaded and you just had to use your phone to unlock and sign out what you needed?" asks Mike Parkhill, who posted this idea. Users would pay a monthly or annual fee to access it, and therefore wouldn't need to buy and maintain their own tools.

2. A Customer-Friendly Waste Disposal Company

If you want your trash picked up, you're currently playing by someone else's rules: The company tells you when and what they'll pick up. But what if it wasn't that way? "This is ripe for disruption, by focusing on customer support," writes Kevin Moran, who posted the idea. "Allow flexible (and scheduled!) pickup times, different bins for different needs (maybe even taking them away and washing them?), and accept one-off items through an app, with clearly listed prices."

3. A Better QR Code Experience for Restaurants

The QR code has replaced menus at many restaurants, but it's not nearly as useful as it could be. "A QR code on a restaurant table that opens the menu is not really what we want," writes Tobi Lutke, who proposed this one. "A QR code can be unique to the table and allow food ordering directly to it. It should carry state and context."

4. AMA Platform for Athletes

People want advice and insights from their favorite athletes, and now that college athletes are legally able to earn money off their names and likenesses, NCAA athletes will be looking for any way to monetize. An AMA platform could make fans and athletes happy by being a place "where fans ask athletes questions ranging from funny personal ones to what they eat in a given day, what type of athletic apparel they prefer, how they train, and more," writes Elaine Zelby, who posted this idea.

5. "Shadow A CEO" Courses and Programs

"Follow a CEO for a day and take detailed notes: How do they email? How do they manage their calendar? How do they make decisions?" writes Trevor McKendrick, chief of staff at Lambda School, who posted this idea. "People will be shocked how quickly CEOs move on big issues and decisions. Do it for ten CEOs and package that into a program. Having access to those details would be huge."

6. Live Video Sales Reps for Shopify

"Every e-commerce store wants to sell more," writes Shaan Puri, senior director at Twitch, who posted this idea. "Let's say you have an average profit of about \$20 per sale. What if you could have a person on live video demonstrating products all day to help convert more sales? The video salesperson will only cost about \$10-15 per hour, and so even a single extra sale per hour would cover their costs. I'm thinking a tiny widget in the corner of the screen, like how 'live chat help' works today, but with video so you can demonstrate products instead."

7. LinkedIn for Teachers

"Why does it feel like education is the only industry that isn't digitally connected on a personal or professional level?" asks Greg McLaughlin, who proposed this idea. "And why aren't top teachers widely recruited?" This new network would solve that problem, giving teachers a place to build their online professional profile, and giving schools a new tool to recruit talent.

8. Classpass for Conferences

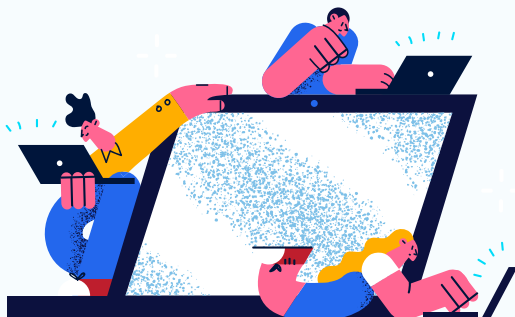
Why pay for lots of conferences individually when you could buy an annual membership that gives you access to a wide range of conferences around the country or world? That's the idea here. "Conference organizers would like this as a way to presell tickets," writes Rob Stretch, who proposed this one. "The difficulty would be in figuring out the math of how many people are actually likely to attend each one."

9. A Tinder-Style App for Content Creators and Guests

"Looking for interesting and valuable guests? Solved," writes Frances Odera Matthews, who posted this idea. People looking to be guests could create profiles, then content creators—such as podcasters, YouTubers, newsletter writers, and others—could use this app to find people to interview and profile. If both sides swipe right, they're connected.

10. A Marketplace for Wedding Speeches

"People search 'best man speech template' each month with no one able to help give the exact support they need," writes the people behind the podcast My First Million, which posted this idea. This marketplace could help anyone who needs to give a speech by connecting them with people who are great at writing one. Then, the marketplace could expand out into other avenues like keynotes and business presentations.





How Networking Is Necessary for Effective Entrepreneurship

Connecting with the right people helps you expand your business, find new partners, and become more visible as an entrepreneur.



by [Kirk Cooper](#), CEO of Ecom Automation Gurus

Whether you're already on your entrepreneurial journey or just starting, you need to know how to network. Learning to use networking to your advantage is the best thing you can do for yourself and your business. There are many reasons to do this, but the most important of them all, perhaps, is to keep your business from failing.

Why is networking so important? Well, the Bureau of Labor Statistics found approximately 20% of all small businesses fail within their very first year. To avoid becoming another statistic, it's essential to do as much as you can to keep your business flourishing and relevant even before you set it up. An excellent way to do this is to network.

You don't have to go to all the networking events and spend your time at every professional conference that rolls into town to

network effectively. Instead of going out to every event, I target spots depending on where the type of people I want to associate with will be present. Don't just meet people; that can be a waste of time. Meet the right people, and you'll see the right results.

Expanding Your Business

Before your business takes off, networking can help you get to where you have the right team for the job. After all, you want to surround yourself with people who are not only a good fit, but also have the same goals and aspirations as you do.

When I started Ecom Automation Gurus, it was crucial to have a team that was a proper cultural fit for the company. But it was also essential to have a team that was the right fit for me personally. So, it was important not to waste my time networking with just anyone—purposeful networking should be the aim here.

Even if you're starting as a one-person show, you're eventually going to get to a place where you want to have your business grow with you. Hiring from a network of people you know, and building and fostering partnerships with people you already have a rapport with can be invaluable to the success of a business.

Sure, networking can help you find the right team for the job, but do you know what else it can help you do? Partnerships, resources, and funds. That's right! Networking can take your concept from idea to business just like that. With a more extensive network of people either in the same business or similar businesses, you have more access to things that can help you grow and prosper.

A person you met at university can become your new investor, or your buddy from that professional conference can help you get in the room with a new client. Targeted networking is a great idea, but also remember that everyone you've ever met has the potential to be part of your network. So, don't be afraid to build on and leverage these connections right from the start.

Have you ever wished you could bounce all your brilliant ideas off of someone who would just "get" them? Nurturing the right kind of network is just as important as building one, and it's essential to learn how to do both to be an effective entrepreneur and leader.

You can feel like you have an excellent idea and wonder why it hasn't worked out for you. In this situation, your network offers you the ability to take those ideas and transform them into tangible business options with a higher likelihood of delivering results. When you talk to other professionals in your field, you may realize how little you need to switch around or tweak to take your idea from good to great.

As I found even before I started Ecom Automation Gurus, speaking with people who share the same intellect and vision can help you grow and flourish.

Becoming More Visible

When you network effectively, you become more than just the face of your business. As an entrepreneur, or even a would-be-entrepreneur, you know that it's always best to stand out for what you can offer rather than simply one thing you've done.

With a network of people you regularly connect with, you can become the go-to entrepreneur for new ventures in the pipeline and have new and exciting prospects open up for your career.

Remember that none of these advantages will come to fruition if you network ineffectively. One way to do this is to start with a light conversation. Talk about what you do, what you want to do and your specializations. And, remember to exchange contact details and then stay in touch.





Use These 3 Branding Tips to Dominate Even the Most Saturated Markets

How to become an industry leader and take your business up a notch.



by [Mario Sarceno](#), an entrepreneur and business strategy consultant

Business owners looking to market their business have a lot of options when it comes time for them to make an impression on potential customers. But how do you stand out from the competition? It might be easy if your company is unique in some way or if you're a celebrity, but what if you're not?

Using authority marketing is the best way to position yourself as the go-to authority in your industry. Authority marketing means using thoughtful, non-promotional content, as well as instilling values and creating trust and servant leadership in all your marketing efforts. Essentially, your impact on people's lives should be a priority, and with meaningful service to others, revenue will follow.

Using these tactics sets you up for a considerable advantage over the competition. People will see you as an authority and come to you and your business before others. Many businesses solely focus on ads and promotions or generate leads and sales through stale methods. The drawback of generating leads is many businesses miss an essential aspect of marketing: Creating a meaningful business relationship through trust, loyalty, and increasing likeability.

This is what makes the difference between chasing leads down and attracting leads. Don't get me wrong, as entrepreneurs, we're driven to create opportunities. However, authority marketing makes the best of the opportunities we create simply by differentiating ourselves in the market.

Becoming an industry leader through authority marketing will allow you to successfully grow your business. Follow these tips, and you will surely stand out in your industry.

1. Harness the Power of High-Quality Content

If you are not utilizing online marketing, you miss a large demographic. Establish your presence as an authority in your field by understanding SEO and sharing high-quality content via social media and blog posts on your website. Social media is a powerful digital tool for reaching many of your target audiences. Create content and create it regularly. And, focus on producing high-quality content to spread your reach. Nobody wants to hear about how great you are at doing business (besides your mom, that is). Focus on *showing* how great you are and using your content to prove it.

2. Provide Solutions

Most people are looking for a solution to a problem in their niche. Showing them that you can solve real problems and pain points will create genuine trust. Helping people and building trust can naturally create

lead generation through your online presence and inspire people to recommend you through word of mouth. This is where niching down to a specific persona is powerful.

If you look at the data and see a commonality between the people you've worked with, you can find their common pain points and provide specific solutions. Knowing your customers—and the issues they want addressed—will help establish that invaluable authority.

3. Get In the Media

Build authority by reaching out to journalists and writers who cover your field. Or, write publications or press releases for yourself until you can break through. Build relationships with journalists or bloggers and have them write about your successes and big announcements.

You can handle these media relations and marketing on your own or hire a public-relations specialist to assist you. Consider using the last two tips along with this too. If you're getting national and local exposure, make it work even harder for you with value-driven content that identifies and solves the pain points of your audience.

In reality, every market is saturated, but unique and carefully planned approaches always win the day. When you think outside the box, you will succeed in establishing yourself through authority marketing. Using these simple, but tried-and-true, tips is the first step toward building that authority in your industry—and toward your business's ultimate success.



Entrepreneur  INSIGHTS

Thank You!

We hope the insights in this package have sparked the inspiration you needed to make the leap to entrepreneurship. And while these stories are a good jumping off point for aspiring entrepreneurs, there's so much more to discover before diving in.

Get expert advice about everything from how to market your business to how to be an effective leader, and so much more by visiting us at <https://entm.ag/starting-a-business>

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