

How to prepare yourself before embarking on a startup journey

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Deciding to embark on an entrepreneurial journey is always intimidating. There is no guarantee of success, and no way to be ready for all the obstacles you'll face along the way.

Despite the many challenges of entrepreneurship, pursuing a career in this field can be hugely rewarding, and in some cases, life-changing. Too many entrepreneurs tackle starting a business as a random walk into a business minefield, and they count on their street smarts, thick skin and pure determination to get them to their destinations alive.

While the approach does work once



in a while, usually with some serious collateral damage, but a less painful approach would be to prepare and plan for each step along the way.

Turn your idea into a plan

Every entrepreneurial journey starts with an idea. But how can you bring your idea to life?

Take some time to lay out a rough business plan, and anticipate the challenges you will face. There is a lot to think about and you don't need to have all of the answers at this stage. Try making a mind-map outlining the process of making your idea a reality. This exercise will not only help you create your formal business plan, but will also prepare you for the obstacles that you will find in the process.

Overcome the fear of competition

Some of the biggest struggles entrepreneurs face includes—fear of competition, loss of reputation and most importantly, leaving behind a steady income. Having competition is not something that should deter you from your journey. Competition is good because it is living proof that the concept

works. Many new companies are entering the market today and seeing success.

You do not have to be a Google or an Apple. There are many niche areas that you can go into. Being innovative helps, and is a cornerstone of the modern style of education, but you do not need to be innovative to be successful. If you think that your solution, service or product offers value to an existing offering, you must pursue it.

What problem are you solving?

Answer this: My product will solve _____. If you cannot answer that, stop there and go back to the drawing board. Your product must solve some sort of need because that's what determines the value. When you think of solving a problem, you usually think of functionality.

For example, a coffee mug that keeps your coffee hotter longer. Or luggage that compresses to take up less space. However, a need can also be something less obvious and still have value.

Set up your financials

Even non-profits require money to operate, so every startup needs a business model with plans to rake in income. Manage expenses and measure success by profitability, as well as social value delivered. Pace yourself to avoid financial dead ends that can kill your startup.

Maybe your dream is to open up a storefront to sell your handmade chocolates. However, that is a lot of money you will need up-front to open a store, especially if you have not tested

the concept.

Instead, do whatever you can do in the beginning to use as little in funds as possible to grow organically. Think about what you need to buy to start, not what you would ideally like to have in the bank. Your number to get started might be smaller than you think.

Stand out from the crowd

Speaking of differentiating yourself from the competition, determine what your "special sauce" is. This is essentially a quality of your company that stands out from the rest. Your special sauce can come from a lot of different areas of your company: where it's made, the unique quality of the product, how it's made, competitive pricing, a charitable component or your stellar customer service.

Ask yourself, "What is going to make someone purchase my product over my competitors'?" Your answer is your special sauce and should always be included in your marketing.

Venturing into entrepreneurship is certainly a gratifying journey, with many challenges and tough periods. Many such periods will last for a long time. Some of us struggle, some of us leave and some of us get up and start again. Begin developing your business concept and plan, and take small steps towards completing them. If you don't take the steps to make things happen, your vision will be someone else's idea.

Businesses seldom fail, entrepreneurs don't.

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