

5 MYTHS ABOUT ENTREPRENEURSHIP DEBUNKED

The startup scene in Bangladesh right now is gathering steam, with plenty of youngsters choosing to skip the corporate life to jump into the risky but rewarding world of entrepreneurship. However, many of them are entering this challenging journey while holding some dangerous myths in their mind as facts. These can easily derail them from the path of success. Let us look into 5 such myths and disclose the truth behind them.

IDEA IS EVERYTHING

Someone looks at how Pathao is doing so well (or used to, anyway) and remarks, "I had the same idea years back. If only I had followed on it. I would have been rich instead of Elius." The problem with such frankly disrespectful statements is that they romanticise the importance of an idea to a ridiculous level, while giving very little credit to execution. However, the cold truth is that ideas are worth nothing. You may think you have a revolutionary business idea, but without execution, that idea has zero value.

Frequently, business success hinges so much more on how you execute your idea than what you choose it to be. For example, some of the most successful ventures in today's world weren't "original" ideas at all. People sold things on the internet before Amazon came along. Jeff Bezos just executed it a hundred times better. Search engines were available even before Google, but their founders blew the competition out of the park through innovation and top notch execution. Many of the world's top car companies dabbled with electric cars unsuccessfully, before Elon Musk came in and changed the perception of electric vehicles forever with Tesla. All these people took a good idea and made it worth billions through sheer executional brilliance. People on the outskirts, those who never had a venture, completely fail to realise just how difficult it is to launch and run a business, and keep it going for years. They think all it takes is an idea. But a smart budding entrepreneur needs to understand otherwise, or he is in for a very scary eye-opening ride after he jumps into his venture.

SOMEONE WILL STEAL MY IDEA, SO I SHOULD NOT DISCUSS IT

This is a variant of the first myth. Many budding entrepreneurs believe that they should not be sharing their business ideas with others lest it should be stolen. Nothing is more ludicrous. The probability that someone will steal your idea and start a business on it is next to zero. Because again, ideas are a dime a dozen. All that matters is execution. Moreover, 99.99%

of those around you won't rush to start a business just because your idea seems great, because people in general have all sorts of reason not to explore entrepreneurship – risk aversion, lack of capital, fear of uncertainty, etc.

The mantra for would-be entrepreneurs is to share their ideas with as many people as possible, so that they get effective feedback. Before launching a business, they should prepare an MVP and test it rigorously. The aim is to get some validation from potential customers before taking the big risk. Fear of idea theft should be left in the backburner.



SUCCESSFUL ENTREPRENEURS ARE OFTEN VERY YOUNG

Legendary stories of university dropouts like Mark Zuckerberg and Bill Gates founding revolutionary businesses have created a universal perception that startup founders are all young, university-level mavericks. However, data does not hold this theory up. In the US, the average age of a successful entrepreneur is 40. In the UK, it is 47. According to Harvard Business

Review, amongst the top 0.1% of startups based on growth in the first 5 years, the average age of the founders were 45!

In fact, studies show that the later a person starts a startup, the more likely they are to be successful. This is because, an older person will have had a few years of corporate experience, which will imbue them with the right knowledge and skill-sets to excel in business. In this regard, if that person starts a venture in the same field as their career, their probability of success will rise sharply. Domain expertise is one of the most sought-after skills of a founder.

However, this is not to discourage any fresh graduate from launching a startup. Age is just a number, and if the opportunity seems right, it is never too early or too late to do something of your own.

I AM MY OWN MASTER

Many, especially jobholders, dream about entrepreneurship because they feel it will free them from being accountable to anyone else. This is another dangerous myth that needs to be dumped. While being an

entrepreneur does give you a greater sense of freedom than being employed, you are by no means free from accountability. Firstly, you will at some point in your startup journey need an external investment. The moment you take money from someone else, you are no longer in total control. Don't believe that just because the investor has 30% and you hold the other 70%, you are the boss. It doesn't work that way. You will still have to justify your activities, plans and business development strategies to your investor. Aside from investors, constantly tending to your employees and customers will also make you quickly realise just how much you need to regulate yourself if you want your business to succeed. You cannot do what you want and get away with it, without consequences.

RAISING FUNDS IS A MEASURE OF SUCCESS

Whenever a startup, especially one in Bangladesh, raises a sizeable investment, the market is awash with exalted praises towards the founders. No one is saying raising funding isn't a good achievement. In a country like ours, it is extremely difficult, due to the limited number of angel investors and VCs, to raise money for new ventures. However, raising money shouldn't be seen as anything more than an investor taking a calculated risk on you. The game is not won when the fund is in the bank. Rather, that is when the game actually begins. This starts the long and often tormenting road of making the business grow so fast that the investors can be paid back as promised, either through dividends or an exit. Hence, budding entrepreneurs should be wary about getting sucked into the allure of PR and focusing too much on fund-raising instead of building their businesses.

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THE BOSSMAN

BY E. RAZA RONNY



MACES ORGANISED A DISCUSSION ON THE REINSTATEMENT OF UK'S TWO-YEAR WORK PERMIT AFTER GRADUATION

"Study Abroad with MACES" held a discussion about the reinstatement of United Kingdom's two-year work permit after graduation at their office at Navana Tower on Tuesday, 1 September 2019.

Previously, the work permit allowed international students to stay and work in UK for two years, gaining vital "on-the-job" experience. This changed around April 2012, when the then British Home Secretary Theresa May reduced the permit's duration to just six months. Last month however, UK announced that they have revised their stand on the matter and will now once again offer the previous two-year permit. MACES is confident that students graduating in 2020-2021 will be able to use that permit, with the possibility of students being able to apply for an extension.

Rouham Manzoor, Managing Partner of MACES, believes that the reintroduction of work permit provides a unique opportunity for international students to both study and gain work experience abroad.

"The practical experiences gained through working abroad are vital to any international student's career," Manzoor said. "Although other countries like US and Canada provide similar permits, the lower living and tuition costs in UK make studying there much more affordable and practical."



"Moreover, it takes three years to graduate from an UK university as opposed to four years in other countries, giving the students more time to accumulate work experience," he added. He further said, "The permit also gives students who wish to migrate an advantage as it gives them more time to upgrade their Tier IV visa to a Tier II visa, a requirement for long term residency."

When asked about the effect of Brexit on international students, they speculated that Brexit is partially responsible for the permit's re-introduction as UK wishes to replace the soon-to-leave EU member workforce with immigrants. They argue that this is good for international students as it will provide better job oppor-

tunities and might result in lower living costs.

MACES was established in 2007 with a goal to provide honest consultancy to students who wish to study abroad. Initially starting with a single university contact in UK, they have expanded greatly and now provide access to dozens of universities across six different countries. In 2010, MACES became an approved partner of British High Commission and enjoys a strong relation with them. Tina Salem Manzoor, founding partner of MACES, claims that their desire to provide good and reliable service over profit is the key reason for their success.

RAHBAR AL HAQ

Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

Utilising the best online courses available: Part 2

Online courses have appealed to people globally due to their autonomous learning characteristics. In the second part of the series, we will introduce you to some of the most popular learning sites, offering a wide range of courses for people from all backgrounds.

Codecademy

Codecademy mainly offers courses on data science and web-related software programming. They are designed for all age groups. This site is also quite popular for offering in-browser coding consoles for course-takers.

Coursera

Coursera is a learning site offering free content when you audit a course. They have over a hundred partners that include top universities from over twenty countries, as well as non-university partners. They put related courses in a recommended sequence, to the benefit and comfort of the learner. Paid option provides certification.

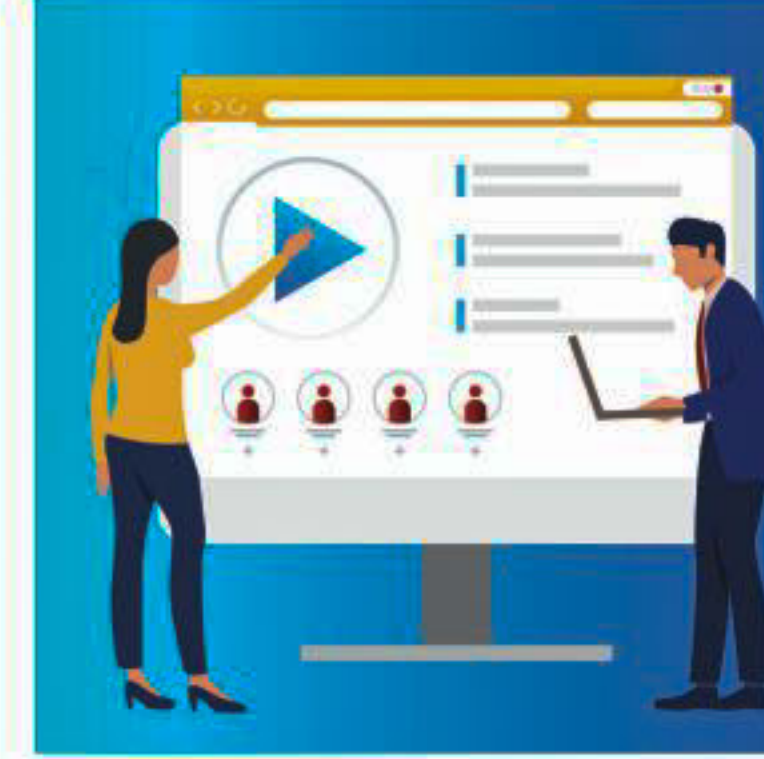
Code.org

Code.org is the home of the "Hour of Code" campaign that offers computer programming courses. They offer courses from the beginner level, making it an excellent site for

amateurs to develop their programming skills.

Udacity

Udacity mainly emphasises on the skills desired by the tech companies in Silicon Valley. The available courses are mostly free and based on



monthly subscription. It offers paid certification after completion.

Apple Developer Site

Although the Apple Developer Centre is very specific when it comes to choosing topics for lessons, this site can work as a free source of documentation and tutorials for software developers, especially the ones who aim to develop apps for iOS Mobile, Mac OS X desktop and Safari Web.

CodeHS

CodeHS offers software coding lessons for individuals who want to learn from home. The courses are applicable for high school students as well.

Sheikh Rafi Ahmed, a third year student of Economics in the University of Dhaka said, "These courses benefited me primarily because they are free of cost and are conducted by individuals who are highly qualified in their own fields. In addition, they tend to explain a lot of difficult topics in quite a simple manner." He further warned individuals against procrastination, "Once you start procrastinating, it's very difficult to get back on track. To get the best out of these courses, my suggestion would be to get through with them while you still have the passion to learn that particular topic."

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