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5 TIPS TO STARTUP SUCCESS

Introduction

Everyone has to start somewhere.

From the largest corporation to the latest Wall Street darling to the most expansive real estate portfolio, every entrepreneur and investor started at square one.

What separates the haves from the have-nots however is the path taken once you leave square one. Though there are many paths that eventually lead to success, some are more direct and have fewer bumps. While no one who finds success as an entrepreneur or investor does so without encountering obstacles, the five tips listed below will help you navigate and overcome all that comes your way.

Start Small, Dream Big

Here is a simple truth: It does not take any more effort to dream big than it does to dream small.

Perhaps we do not want to appear greedy or materialistic. Maybe we doubt our ability to make great things happen. Or, we may feel that we do not deserve what life has to offer us. Regardless of what the reason may be, when we are starting out there is that little voice in our head telling us not to dream too big.

The successful entrepreneur or investor has developed the ability to control the little voice and has replaced it with an inner dialogue based on grand visions of what can be.

By developing this ability within yourself, you will see opportunities that no one else sees. While others are quick to point out why your vision will not work, you will have the motivation to prove them wrong.

Now, while you will never want to scale your dreams back, you will need to make them a reality one-step at a time. It may sound contradictory, but when realizing your big dreams, you need to remember to start small.

When you dream a big dream, it is easy to get excited and have the desire to live it right now. However, before you quit your job, develop a plan that lays the ground work for your venture and begins realizing positive cash flow. Just because an idea is good does not mean that it will create cash flow on day one. In fact, many new businesses are around a long time before they start to turn a profit.

Moreover, if you let the cash flow from your venture dictate when you will quit your job, you will find yourself more aware of where every penny goes. You will be motivated to keep expenses under control so the day you can walk into your boss's office comes sooner rather than later.

Identify Your Priorities, but Be Flexible

In the process of dreaming big and starting small, it will be apparent what the key items are that will bring about success. These keys are your priorities and you must pursue them relentlessly.

One of the major reasons investors and entrepreneurs have a difficult time evaluating opportunities is because they have failed to prioritize their work. By separating the good from the best, you create the freedom and flexibility that would not exist if you pursued everything that is asking for your time and attention.

As you begin building your business, take time to identify the essential pieces of your business or investing pursuit that will sustain your venture and provide the necessary cash flow.

Another trap that keeps entrepreneurs and investors from being as nimble as they need to be is underestimating the time and costs required to successfully execute their plan. Overtime, you will develop a sixth sense for how long something will take or how much it will cost, but until then you need to do your due diligence. Talk to people who have firsthand experience in what you want to accomplish. The wisdom and insight they bring to your project will keep you from painting yourself into a corner, where you have neither the time nor the money to complete a task successfully. Going over budget and being behind schedule is one of the quickest ways to deplete your capital reserves. In addition, the time and attention you will spend fixing the situation will draw precious time and resources away from other necessary pursuits needed to generate cash flow.

Finally, if you do not prioritize correctly, you run the risk of taking on too much and doing nothing well. Every venture has critical pieces that create the successful outcome. It is when you focus more on the support tasks than the critical ones that you begin watering down your best work. Designing eye-catching packaging for your product may help you stand out from the competition, but if you have neglected the necessary legwork to get your product on the shelves in the first place, it will all be for naught.

Fail Fast & Fail Often

Most entrepreneurs and investors are not risk adverse. If they were, they would still be playing it “safe” in their 9-to-5 jobs. However, in order to be successful, you need to experiment and take chances that may frighten you at first.

If you are reading this article in the hopes of not making any mistakes, then there is your first mistake. Do not look at mistakes as something to be avoided at all costs, but as unique learning opportunities custom-tailored to you, your circumstances, and your business. The more lessons you can learn from in the quickest amount of time will help shorten your learning curve and place you in a position to grow your business.

By adopting the mindset of "fail fast and fail often," you begin to leverage the power of iteration—the process of repeating and refining a process in order to meet a goal. The ultimate goal for your business is to stay alive and ultimately to thrive. In order to accomplish this goal, you must iterate until you find the "breakthrough" that makes your business a self-sustaining entity.

When you are starting a business, speed is critical for success. The tighter you can run experiments and the faster you can iterate, the more chances you will provide yourself to find that winning combination. It is that winning combination that helps you become scalable. And scalability is what allows you to realize your big dream.

So do not be afraid of making mistakes. Fail fast, fail often, and learn even quicker. You have to try, make mistakes, learn, and try again. If you try, make a mistake, and give up, you will never be the success you could have been.

Create a Solid Team

One of the main characteristics that separate the B's and I's (Business Owners and Investors) from the S's (Self-employed) in the CASHFLOW Quadrants is how they approach a task.

S's like to roll up their sleeves and do it themselves. Their grit and determination is admirable. But they are severely limiting themselves in what they can accomplish and will never realize their big dream because ultimately one person can only do so much. As you start-up your business or investments, you must accept the fact that you cannot do it alone.

From a listening ear to bounce ideas off of, to a seasoned professional who has helped hundreds before you, no role should be overlooked.

Steve Jobs had Steve Wozniak. Bill Gates had Steve Balmmer. Mark Zuckerberg even had the Winklevoss twins (depending on who you ask). The bottom line is that if your business or investment venture only has one "founder, " it probably means you are unable to talk any of your friends into starting the company or investing with you. In other words, it is a vote of no confidence.

Another benefit of building a solid team is that venture capitalists cite those on your team as among the key investment criteria for their decision to fund a business. As you pursue your dream, you will probably need to go back to the drawing board more than once. An experienced team can assist you in making small adjustments that will payoff down the line when implementing radical shifts to the existing plan. This requires the team to have the talent and mindset that will compliment your vision.

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F.O.C.U.S.

If being an entrepreneur or investor were easy, everyone would do it. The truth is that while it is extremely rewarding it requires hard work, sacrifice, and determination. Robert Kiyosaki has taught over and over that to be successful as a business owner or investor, one must F.O.C.U.S.

F.O.C.U.S simply stands for:

Follow

One

Course of Action

Until

Successful

We live in a day and age of instant gratification. As a result, most people are unwilling to stick with something if they do not see immediate results. As mentioned earlier, beginning to see a positive cash flow from a business can take a while. Because of this, you need the ability to stick to your plan day-in and day-out, trusting that the results will come.

People who realize their dreams have mastered their craft. Mastering does not come in an afternoon. Mastering does not come from taking the path of least resistance and then hitting it hard in the eleventh hour. It is the epitome of 24 hours a day, 7 days a week.

In addition, if you have the typical personality type of an entrepreneur, you will need to **F.O.C.U.S**. so you do not litter your landscape with an unending stream of unfinished projects.

Most entrepreneurs are visionaries with the drive to get things started. However, they easily get bored and are quick to move on to their next conquest. They have a tendency to move on to other projects before they have tied everything up on the present one. As a result, if the entrepreneur or investor does not have a team that keeps projects afloat and moving towards resolutions or implementation, then these projects often languish and die.

By developing the ability to F.O.C.U.S., you learn to hold yourself accountable to yourself. By knowing you have to answer to yourself and your team within the context of your dream and priorities, you will find yourself able to better determine whether your latest idea is the one that will take your venture to the next level, or is simply a new diversion to stimulate a bored mind.

The Bottom Line

While success is never a guarantee, you can put the odds in your favor by adhering to the 5 tips discussed here.

Even though they may seem simple on the surface, each one, practiced over time, contains a depth of guidance and information. Your task is to begin implementing each one today and allow your circumstances and experiences to help you know what to do and where to go next.