

Chapter 6.

Tips and Tricks

'Establishing a successful business is not just about carrying an idea through to the point of it being a Start-up'

'If it was easy, everyone would do it'



As Henry Ford famously said, "Whether you think you can, or think you can't, you're right." Believe that you can succeed, and you'll find ways through different obstacles. If you don't, you'll just find excuses. Ryan Allis, co-founder of iContact, pointed out that having the end in mind every day ensures you're working toward it. Set goals and remind yourself of them each day.

Being successful often means learning from those who have already achieved their goals. Having a mentor is an amazing blessing to an entrepreneur, but not everyone can find one in person. If you haven't yet found your personal business coach, here are tips and tricks for young entrepreneurs to help get you started. The YME Project partners have worked with a lot of young migrant entrepreneurs and also we have asked them to produce Tips & Tricks through animation. This product is produced by young migrant entrepreneurs with young migrant entrepreneurs for young migrant entrepreneurs. The YouTube video [Top 10 Tips and Tricks for Entrepreneurs](#) explains 10 tips and tricks in 1 short minute! Below in text as well.

6.1. Ten Tips and Tricks for Young Entrepreneurs

6.1.1. Challenge yourself

You have to push yourself every day and learn new things. Living in your comfort zone won't help you in being innovative. Richard Branson says his biggest motivation is to keep challenging himself. He treats life like one long university education, where he can learn more every day. You can too!

6.1.2. Stay true to yourself

Don't start a business just because it will bring a lot of profit. In order to be satisfied in life you have to do things that you are passionate about. There's no doubt that running a business take a lot of time. Steve Jobs noted that the only way to be satisfied in your life is to do work that you truly believe in. Turning your hobby into a business doesn't sound that bad, right?

6.1.3. Take risks

Just like challenging yourself, you have to take considerate risks. In order to be successful, you will have to calculate and take risky decisions. We never know the outcome of our efforts unless we actually do it. Jeff Bezos said it helped to know that he wouldn't regret failure, but he would regret not trying.

6.1.4. Have a vision of what you want

Have a clear vision of what you want to achieve so you can follow it. But be prepared to make sudden changes along the journey because things never go exactly as they were planned. The founder and CEO of Tumblr, David Karp, notes that an entrepreneur is someone who has a vision for something and a desire to create it. Keep your vision clear at all times.

6.1.5. Find the right people

You have to find people that inspire you, people who share similar but not necessarily the same vision as you. That will keep you motivated and will also help you in your creative process. Who you're with is who you become. Reid Hoffman, co-founder of LinkedIn, noted that the fastest way to change yourself is to hang out with people who are already the way you want to be.

6.1.6. Take action

You might have the best idea but if you don't put work into it, it will never come true. And a not so good idea that has become a reality is better than a brilliant idea that will just stay in your mind. The world is full of great ideas, but success only comes through action. Walt Disney once said that the easiest way to get started is to quit talking and start doing. That's true for your success as well.

6.1.7. Be persistent

Things will never go smooth, but you have to stay motivated and push forward. If you don't succeed the first time, learn from your mistakes and try a different approach. No one succeeds immediately, and everyone was once a beginner. As Steve Jobs wisely noted, "if you look closely, most overnight successes took a long time." Don't be afraid to invest time in your company.

6.1.8. Do research

Before starting your own business, you have to do thorough research of the market branch and most importantly of the legal and ethical matters that you will have to follow. Tony Hsieh, the founder of Zappos, once said, "Don't play games you don't understand, even if you see lots of other people making money from them." Truly understanding your industry is key to having success.

6.1.9. Spend your money wisely

As a start-up company, profit most likely won't just come straight away. You have to learn how to manage your finances and be aware of what you spend your money on. Remember, renting a fancy office doesn't mean you are going to do a better job. Be careful to spend it wisely. It's easy to spend too much on foolish things and run out of capital too soon.

6.1.10. Listen to your customers

Take into consideration the feedback you receive from clients and improve your services accordingly. We live in a fast-paced world, so changes are a necessity in order to be up to date with the market. Dave Thomas, the founder of Wendy's, cited knowing your customer as one of his three keys to success. Know those you serve better than anyone else, and you'll be able to deliver the solutions they need.