

6.2. Successful Young Migrant Entrepreneurs

A 2016 study by the Global Entrepreneurship Monitor (GEM) found that immigrants are far more likely to be entrepreneurial than people born and brought up in the UK... three times as much in fact. What's more, new analysis from Zirra reports that, of the UK's top 10 unicorn (valued at \$1bn or more) businesses such as Shazam and Funding Circle, in nine out of the 10 businesses there is at least one immigrant or a child born to first-generation immigrants in the founding team.

Studies and analysis aside, Startups.co.uk's own coverage shows that there are a vast number of incredibly inspiring immigrants who have moved to the UK to set up and build businesses which have driven economic growth and supported job creation.

In previous years, we've tracked the success of business moguls like London's deputy mayor Rajesh Agrawal, the Indian immigrant who founded £1.3bn foreign exchange company RationalFX back in 2005, alongside Australian-born Alicia Navarro and her international multi-million pound affiliate marketing agency Skimlinks.

But what about start-up founders?

Last month we profiled London Junk founder Harsha Rathnayake and shared his rousing story of coming to the UK when he was 18 and not being able to speak any English. He would go on to learn English fluently – self-taught – and, with just £160 from his life savings, start a business that now employs 10 people and is on target to hit £1m turnover.

The share of entrepreneurs who were not born in the Netherlands rose last year by a percentage point to 16 percent, ie one in six. Almost a quarter of the starters were not born in the Netherlands. Most have a business in the hospitality, logistics and construction industries. Many starting migrant entrepreneurs are located in the provinces of North and South Holland and Flevoland.

Figures from the Dutch Chamber of Commerce for 2015 show that one in five starters was not born in the Netherlands. Notable risers: entrepreneurs from Syria and Iraq. Immigrant entrepreneurship does not do the Netherlands any harm. The report *The Economic Value of Ethnic Entrepreneurship* shows that more than 600,000 people work in the companies of these alleged entrepreneurs. The gross added value of these companies amounts to more than 37 billion euros.

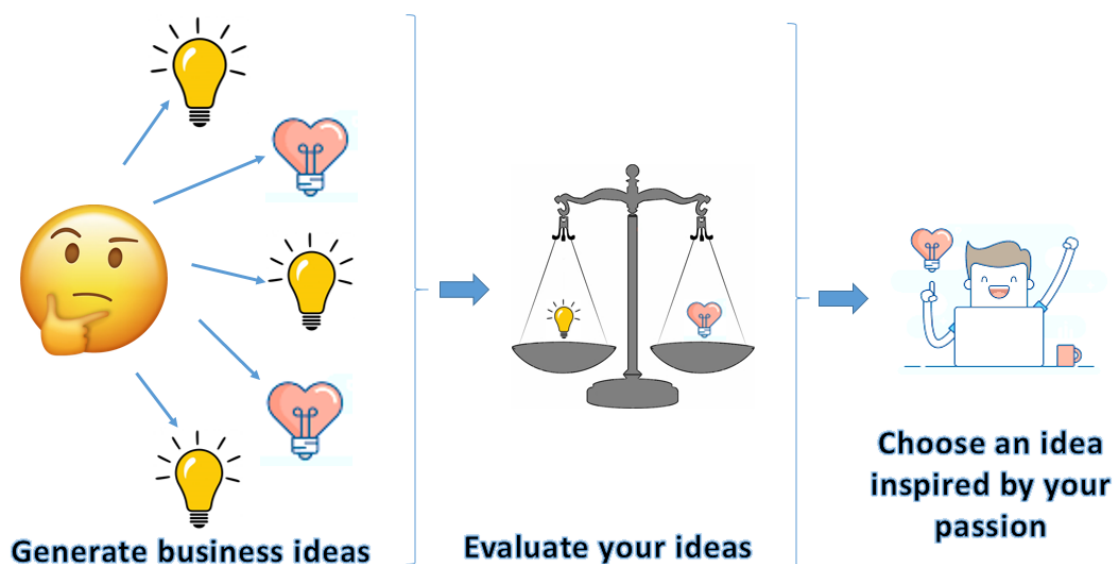
[Watch this great example of successful young Dutch entrepreneur](#): Watch this iFly Magazine video about Omar Munie who fled from Somalia to the Netherlands with his brothers when he was just nine years old. Now, 18 years on, he is one of Holland's most popular bag designers, and his hand-made products are sold throughout the world. One of Omar's latest projects involves a partnership with KLM, designing a limited edition series of bags made from former KLM uniforms.

Another successful Entrepreneur is Hien Kieu. The director of Kieu Engineering from Sprang-Capelle tells how he left Vietnam in a boat with his parents' savings as a fourteen-year-old boy. How he was one of the few immigrants to end up in a village in Brabant. Lts went without even speaking a word of Dutch. And how one teacher at that school believed in him. "I will never forget it. He asked the class: Do you know which one of your engineers will be? He is. That little Hien. "The teacher was right. And after lts, mts and hts 'that little Hien' started in 1998 with Kieu Engineering for himself. This has now grown into a large company with seventy employees in the Netherlands and Vietnam, specialized in product development for machine construction. With clients such as Nedtrain, Tata Steel and Philips. When he opened his branch in Vietnam more than ten years ago, it was pioneering. "This was something completely new. We do not outsource production, but the labor-intensive CAD drawing work. Not only for ourselves, but also for our customers. "It was a leap of faith, but now it is starting to pay off, says Kieu. "The knowledge remains in the Netherlands. This gives our customers more time for innovation, which is good for the Netherlands, for example. "

6.3. Ten Tips and Tricks How to become an Entrepreneur?

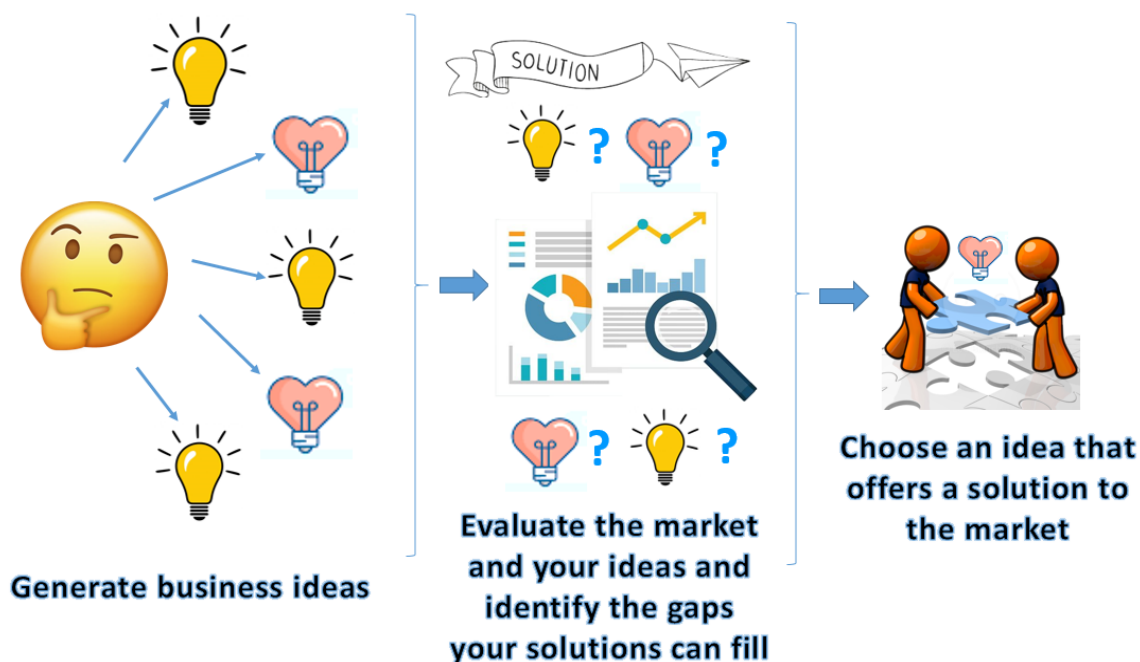
6.3.1. Your business idea should be fueled by passion

Your passion toward your start-up should be on the top of the list. You should evaluate your idea and see if your interest on this business is strong enough that you will be able to stick with it. Why is this important? Because there will be ups and downs and your passion will be the only factor that will grant you the determination to keep going on.



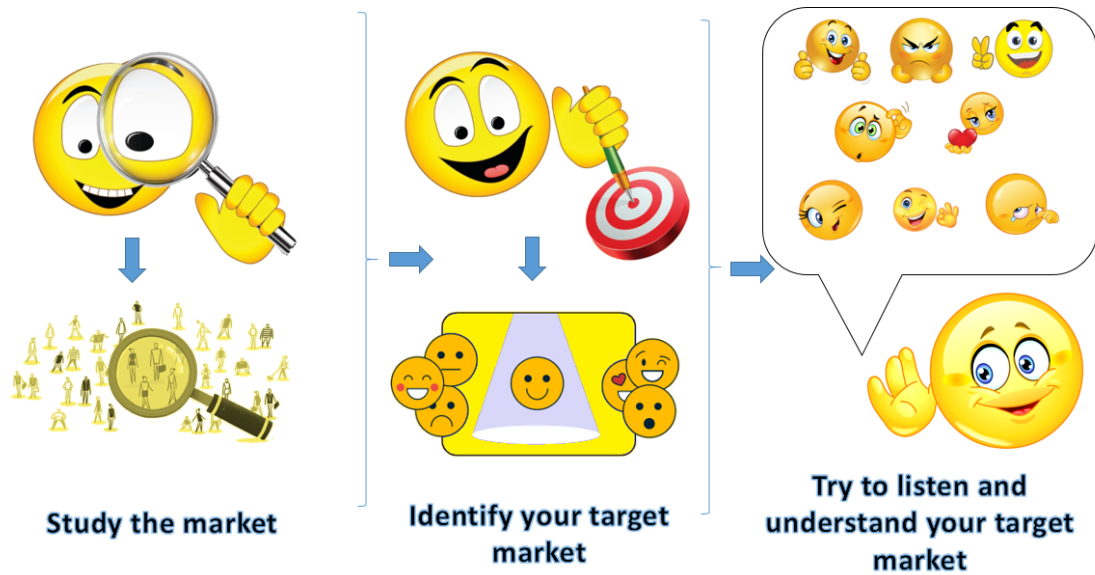
6.3.2. Your business idea should be a solution.

Create a business that solves a problem. Do not start your idea thinking at benefits, you should think what your business will solve. It is easier to gain customers when your business is solving a problem. Your business should fill a gap in a certain market or niche. Think at what makes you unhappy or what product/ service you still think is missing in order to accomplish a certain need you have, and start a business that gives a solution to one of your problems/ needs.



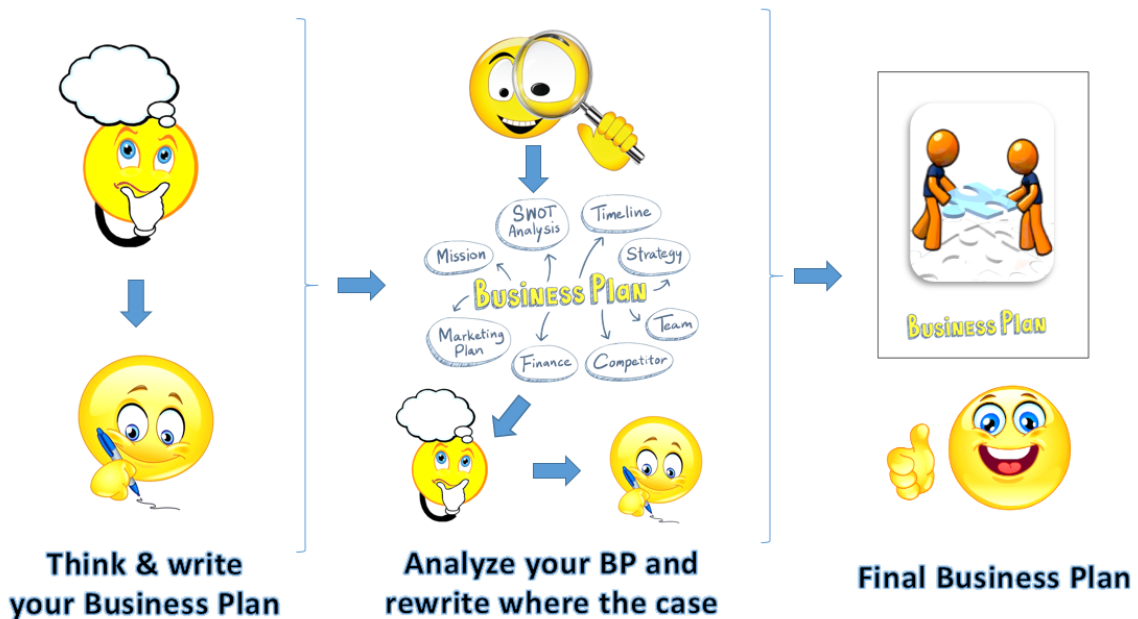
6.3.3. You should identify and understand your target market.

The essential factor when starting a business, the key to success, is having something that differentiates you from your competition, from what is already present in the market. Your success or failure will be defined, largely, by your ability to offer something unique. Comprehensive market research studies collaborated with a deliberate policy to take into account customer feedback is essential in forming business decisions based on actionable insights. A good market research has the potential to offer significant competitive advantages. A key part of market research is knowing your customer demographics, their interests, earning power, spending habits, etc. Customer's feedback is also very important, you need to listen what customers have to say about your products / services because they can provide you essential information for your internal product/service research and development processes.



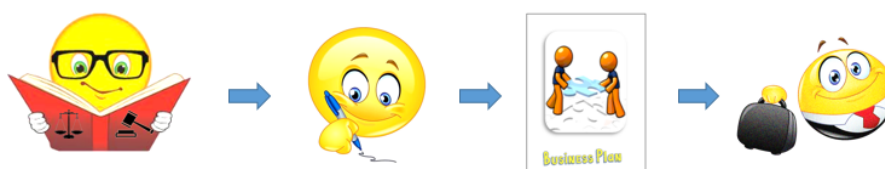
6.3.4. You should prepare a well-structured business plan.

Your business plan ([see also Chapter 4](#)) must be concise, specific, and should describe your business project accurately. It is recommended to write it yourself, as it is your vision. If you need assistance, try to reach a consultant. You must keep in mind that a business plan is more than an accounting document, this document it must sell your idea to a potential financial institution. Be prepared to change your plan as you progress and learn more about your customers and competition, but having such a plan it will help you to stay focused and headed in the right directions.



6.3.5. You should know the legal requirements for starting a business.

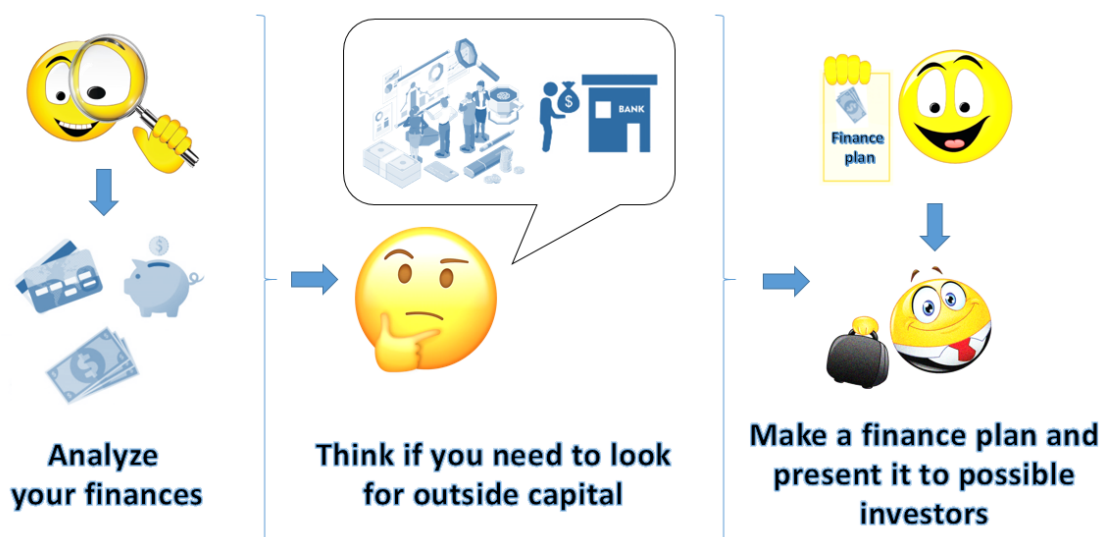
It is very important to understand the rules that come with opening a business. Following government regulations is important as the penalties can impose significant operational costs on your business ([see also Chapter 5](#)). The laws that regulate commercial activities range from setting up an accounting system to incorporating or registering your company. Certain taxes can vary depending on the type of business you are running and as such your tax liabilities will most likely be different from one business activity to another. Every country regulates employer-employee relations to various degrees, usually the laws being particularly rigorous in this domain, with certain variability, usually pertaining to more stringent requirements, existing in certain areas of activities such as industrial production or food processing. Taking into account all the relevant aspects, it is recommended to obtain expert advice in this domain.



Study and follow the legal requirements when writing your business plan and when starting your business

6.3.6. You should secure financing for your business idea

Most startups are financed by the savings of their founders, as well as the savings of family and friends. In many cases, it is necessary to look for outside capital investment such as: private investors, assistance funds, venture capital funds, or social economy funding agencies. It is highly advisable to undertake preliminary research and documentation before attempting to secure outside investment, including, but not limited to, venture capital or small investment loans. In particular, banks will require extensive data as well as a comprehensive business and development plan in order to be able to assess your financing request.



6.3.7. You should start on a small scale and work to grow your business.

Even if becoming an entrepreneur is defined by taking risks in starting a business, it is recommended to try to start this business on a small scale and try to build and grow your business step by step. You should build on what works well, tweak what shows promise and discard failed projects. When your business becomes successful on a small scale, you can grow it, extend it to another town or to the entire country and do not stop working and planning every step you take.



6.3.8. You should take breaks

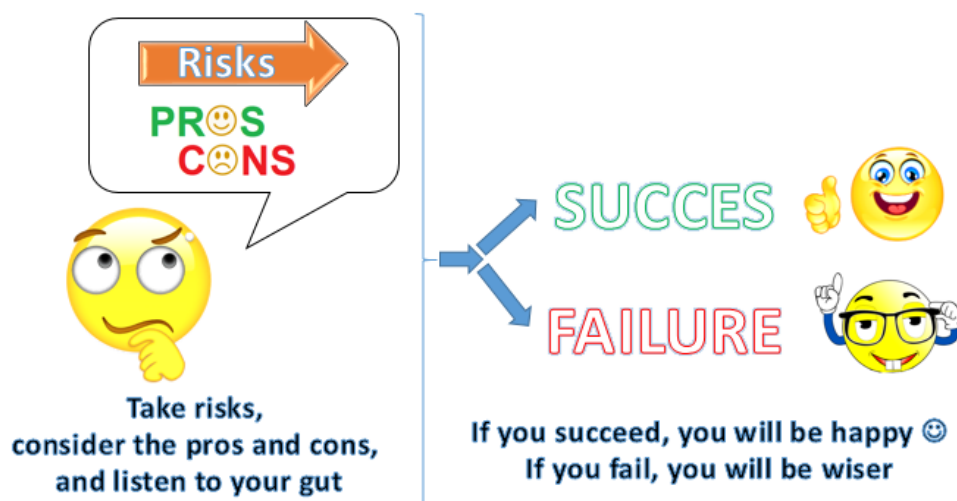
It is very important to know when to stop working and start resting. Everybody needs a good amount of rest and a decent amount of time away from work in order to reset and refresh. Success does not happen overnight so you have to pace yourself. Taking breaks is beneficial for many reasons besides keeping you from burning out. It allows you to breathe, let the information set in. It gives you time to reflect from a certain distance on what has been done already. Do not wait until you are tired to use a day off or go on a vacation. Schedule breaks ahead of time. People who are exhausted make poorer decisions, so you are more likely to give up when the difficulties arise if you are already overworked. Therefore, you should recharge your batteries from time to time.



If you feel tired, rest in order to reset and refresh

6.3.9. You should take risks

Risk taking is part of the job. Any successful entrepreneur knows that success is born out of taking risks, cold, calculated risks and sometimes “careless” risks. Even leaving your job and becoming an entrepreneur is a risk. Therefore, during your business activity you should take some risks, you should try out new approaches, and be creative. Though, you should pay attention that the risks you take are not too big. Think them through, consider the pros and cons, and listen to your gut. For the ones that succeed the reward usually compensates for the taken risks. At worst, you will fail and good enough failure has been described as success in disguise. Do not give up!



6.3.10. You should learn from your mistakes.

You should see failure as an opportunity to learn and grow in your business. The biggest failure or mistake in business is failing to learn from your entrepreneurship failures. The more you fail or study entrepreneurs like you who failed, the more you will learn about success. Pick yourself up, and do it all over again, but try to do it better. Do not let your mistakes to get to you. Sometimes this kind of setback may be the best thing that ever happened to you, and you become an even more successful entrepreneur.

