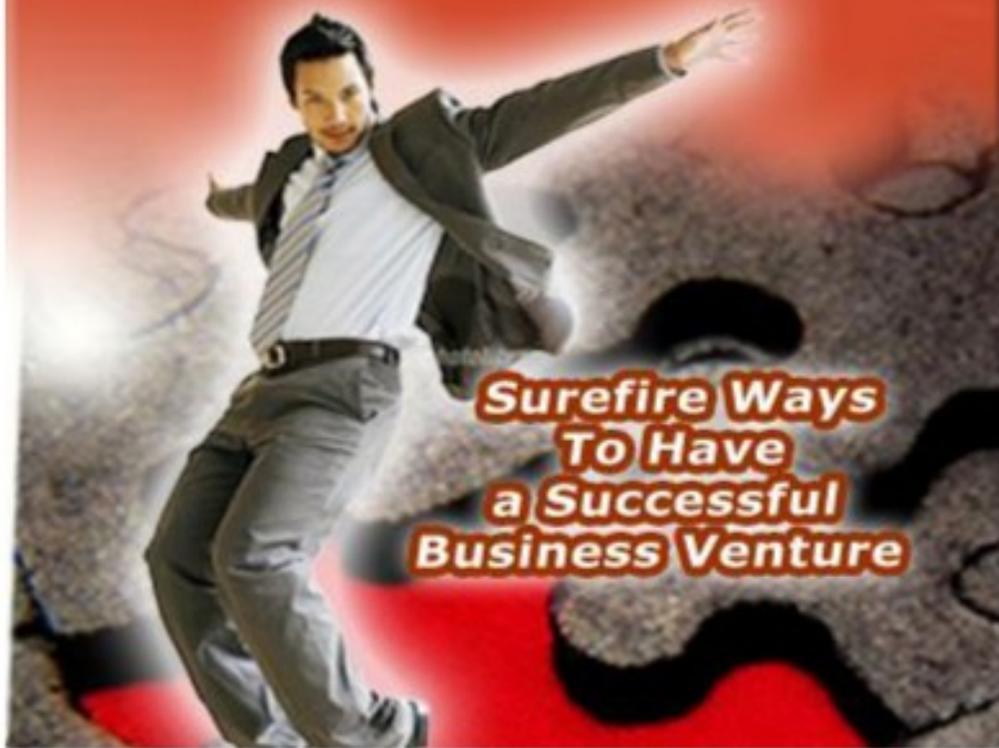


# Tips and Tricks For Success for Young Entrepreneurs



**Surefire Ways  
To Have  
a Successful  
Business Venture**

## **Tips and Tricks for Success for Young Entrepreneurs**

**Sure Fire Ways to Have a Successful Business Venture**

**LEGAL NOTICE:**

The Publisher has strived to be as accurate and complete as possible in the creation of this report, notwithstanding the fact that he does not warrant or represent at any time that the contents within are accurate due to the rapidly changing nature of the Internet.

While all attempts have been made to verify information provided in this publication, the Publisher assumes no responsibility for errors, omissions, or contrary interpretation of the subject matter herein. Any perceived slights of specific persons, peoples, or organizations are unintentional.

In practical advice books, like anything else in life, there are no guarantees of income made. Readers are cautioned to rely on their own judgment about their individual circumstances to act accordingly.

This book is not intended for use as a source of legal, business, accounting or financial advice. All readers are advised to seek services of competent professionals in legal, business, accounting, and finance field.

You are encouraged to print this book for easy reading.

# Table of Contents

<a href="#">Entrepreneurship-an Insight</a> .....	<a href="#">5</a>
<a href="#">Becoming an Entrepreneur</a> .....	<a href="#">7</a>
<a href="#">Use Your Youth Advantage</a> .....	<a href="#">9</a>
<a href="#">Strategic Thinking for Young Business Men</a> .....	<a href="#">11</a>
<a href="#">Create a Successful Small Business Marketing Plan in 7 Easy Steps</a> .....	<a href="#">13</a>
<a href="#">The Main Factors of a Successful Venture</a> .....	<a href="#">15</a>
<a href="#">Ideas</a> .....	<a href="#">15</a>
<a href="#">Promotion</a> .....	<a href="#">15</a>
<a href="#">Operation efficiency</a> .....	<a href="#">16</a>
<a href="#">Business Start-up Mistakes</a> .....	<a href="#">17</a>
<a href="#">What to produce?</a> .....	<a href="#">17</a>
<a href="#">How to produce?</a> .....	<a href="#">17</a>
<a href="#">How much to produce?</a> .....	<a href="#">17</a>
<a href="#">Entrepreneurship Myths</a> .....	<a href="#">19</a>
<a href="#">Ethics in Business</a> .....	<a href="#">21</a>
<a href="#">Communication Tips for Business Management</a> .....	<a href="#">23</a>
<a href="#">Time Management for Business Owners</a> .....	<a href="#">25</a>
<a href="#">Leadership Attributes for Business Success</a> .....	<a href="#">27</a>
<a href="#">Estimate Your Start up Costs</a> .....	<a href="#">29</a>
<a href="#">Getting Investment Funding For Your Business</a> .....	<a href="#">31</a>
<a href="#">Brand Your Business</a> .....	<a href="#">33</a>

---

# **Tips and Tricks for Success for a Young Entrepreneur**

## **Sure Fire Ways to Have a Successful Venture**

---

# Entrepreneurship-an Insight

Till now you have read some of the characteristics of entrepreneurship. “Practice makes perfect” is the motto about everything in life and especially if you are a business owner. Bookish knowledge can help you a lot to avoid mistakes but nothing beats the practical hands on experience of seeing what works for you.

You have the right passion, the right business format and all the skills. But before making the leap of faith make sure you are ready in some other aspects as well.

From starting the business to make it run smoothly requires a lot of dedication and sacrifice. Which means young or old, personal life will take some hits. Family and friends must be supportive as they must know what it takes to start a business and its effect on your family life. Lot of you may choose to have a job in the initial days of starting a business; this means all your spare time has to go for running the business.

Entrepreneurship will take its toll on your health. Being lean and mean is great for business but that often means spending longer hours doing yourself what you would pay other people to do. Thus for surviving those 14+ hour work days, seven days a week you must be at the top of your physical and mental condition. Proper nutrition and a regular exercise regime will take care of your health. It's hard to enjoy the success lying down in the hospital bed.

Know your strong points in business and hire others to do the other jobs. Many owners think that they must be good at doing everything. This is surely not the case. Though at times knowing every aspect of the business is advantageous. Just in case anyone falls sick. From an entrepreneurial point of view having a team where you are the weakest link is not bad.

Along with knowing your strong points you also must know your comfort zones.

Are you comfortable being the boss and having employees who are older than you?

Dealing with the multiple personalities your employees possess?

Handle money and take financial decisions? Getting into debt first for starting the business before seeing profits?

Spare some years before you see enough profit to provide you a steady paycheck with?

All these are just a few things you should keep in mind and keep a back up plan or two ready just in case you run into them down the road.

***If you want to learn the best way to make more money online,  
check out this link***

***<https://bit.ly/3n3fLrW>***

# Becoming an Entrepreneur

To become a successful entrepreneur you need good ideas, a little luck, money and lots of hard work. 90% of successful people fail, which means to gain something (profits, equity etc) you must first lose something (your initial investment). Phat-farm is a multimillionaire company whose owner Russell Simmons lost 10 million dollars in the first five years.

A lot of experience and resources is not required but to become a successful entrepreneur you need to have passion and persistence.

Turning everyday ideas into business is what makes an ordinary entrepreneur extraordinary. This talent or gift is what makes them unique. Most start with very limited resources and go ahead of their competitors through personal effort. The moves have to be fast and good decisions needs to be taken to gain share in the market and move forward for bigger competitors.

They differ in age, sex and race but it's easy to spot an entrepreneur and their business. They might grow richer with their ideas but the start up point is to look for areas not being served and change the way things are done. A good idea is not the same as an ideal opportunity. Understanding the distinction will save your time, effort and money.

The entrepreneur creates a vision and pushes the company through ups and downs towards fulfilling that vision. Becoming an entrepreneur is at the same time scary, thrilling, worrisome, yet an exciting experience. But before you become one you have to understand the concept of entrepreneurship first. There are many types of entrepreneurs such as social, home based, virtual, traditional etc.

The widely accepted definition of entrepreneurship would be to start up a new organization or take over an old one to respond to certain identified opportunities. You must be made aware that a large part of new businesses fail. The most successful people are they who are not afraid to experiment, and learn from their past mistakes and rectify to become successful.

The difference between an entrepreneur and a small business owner is the process or method they want to inculcate for the expansion of the business. Small business owners would want their business to be the way they are i.e. small and geographically bound only making a few millions in their entire lifespan.

Entrepreneurial ventures look for earning millions in the first 3-5 years and expand internationally utilizing all opportunities. Other characteristics would be being focused, inclined towards

innovation, and create new values to shake up the marketplace. In America small businesses provide maximum jobs whereas entrepreneurs provide most of the new jobs.

# Use Your Youth Advantage

You are just a kid now, concentrate on studies. For business you need experience. Blah blah blah... People will have numerous reasons for why you shouldn't start a business, all out of good intentions only.

But before you gulp down all that, think for a while about Bill Gates who left Harvard to start Microsoft, Michael Dell who left the University of Texas to start Dell, Milton Hershey who opened his first candy shop when he was 18, Fred Smith who, while attending Yale, received a "C" on his Fedex business plan and decided to start his business anyway, Steve Jobs who left Reed University to start Apple, William Hewlett and David Packard who started HP out of a garage after graduating from Stanford or the thousands of other young people who have started a business and been successful.

What would have happened if they were convinced about these lame arguments and backed from their business plan?? We will have to live without a Dell, a Microsoft, an HP, a Hersheys, a Fedex or an Apple... oh! Horror horror!!!

Best ways to tip the card in your favor:

Adults expect less from young people and it can be used to your advantage. It's OK if you're not perfectly polished. It will take less effort to please clients and make a name for yourself with the media.

There's little competition from other students, which makes your story more press-, scholarship-, competition-, client- and award-worthy.

There are many nonprofit organizations and individuals that support youthful endeavors. First on this list is your school, which probably has teachers who have contacts in the business community that can help you.

Students often have income coming in from their parents. Even if it's not consistent, then it's at least something you know you can always look for. If you're venture fails when you're young, you definitely won't starve or lose your house.

The practical knowledge you learn from running your business can help your academic work and vice-versa. Some schools will allow you to earn academic credit from an independent study of your business. You can also base class projects on your business.

Young people have a fresh perspective on the world. This perspective helps them to see many opportunities that were till now not been exploited. The founders of Microsoft, Dell, HP, Hersheys, Apple and Forex will vouch for you.

# Strategic Thinking for Young Business Men

Strategic thinking is as much science as art form. You need to use both the right and left side of your brain in order to truly excel, and this takes both confidence and practice.

The following are some skills great strategists' possess and use daily:

They envision great things and then use strategic thinking to make it real. Having both these abilities means that they can see a desirable future and evolve a strategy which focuses at the on the details and the big picture, in order to create it.

Take time off from the daily hassles of a 9-5 job. All great strategists do this. Just go to a quiet place—preferably a weekend retreat, but a day or even an afternoon off, failing that—and sit with your thinking hat on. Try it.

Strategic thinking, as the name shows, isn't about making a quick buck, it's about seeing the big picture and planning for coming years. The immediate results might not be impressive, but in the long run, strategic thinking pays off. A reason for the perhaps-unimpressive immediate pay-off is that strategies, like masterpieces, take time to create, fine-tune and revise.

All true strategists are entirely aware of everything happening around them. In all business-concerns, there are bound to be clues, be they subtle or otherwise, that alert those who notice them of the possible directions in which the concern can be taken. As great strategists absorb this information, it helps them better formulate their plans whenever inspiration strikes them, be it on a vacation, during a morning walk, or just after the first cup of espresso. Their ability to spot and create links holds them in good stead.

Make sure your great idea isn't just a pipe-dream. All great thinkers should make sure that their idea is valid, that it'll stand up in a world full of problems and changes. You need to constantly revise and fine-tune your plans.

Use experiences you've undergone to help you plan better. If a short-cut has worked before and saved you a lot of time and effort, don't hesitate to adapt it to a new plan.

Don't depend just on yourself, no matter how good you think and/or know yourself to be. Use dependable colleagues to bounce your ideas off. In case of strategic thinking, 'two heads are better than one' is a truer adage than 'too many cooks spoil the broth'.

# Create a Successful Small Business Marketing Plan in 7 Easy Steps

Before starting a small business first understand the need of the target market and then try to provide a suitable solution.

These 7 steps are to be used by entrepreneurs who want to start a new venture or create a marketing plan for an existing successful set up. Most people talk about the greatness of their products or services. Instead you should regularly educate the target market and build a relationship of trust and credibility.

“Think marketing” is the mindset to be developed for your products and services. You have to market constantly. Do not fall for stop and go marketing. Some small businessmen start marketing during down seasons only.

Having a successful marketing plan is essential for the venture. Profits and growth are directly proportional to effective marketing.

If you are thinking where to start this 7 step guide will help you to understand the market and business.

Let's answer the following questions:

1. **Who**--- Who is your target market? Who is your ideal client? What is the research to be done for finding out more about the target market?
2. **What**--- What does your ideal client want? What does your product and services do for them? What problems of your customer are solved by your product? What solutions does your client require? What is your USP that makes you unique? What are industry trends? What will make your client react? What are you selling? (For e.g.: are you selling eyeglasses or vision?) What is your brand of product and services? What would be the price?

3. **Where**--- Where is your ideal client? Geographically where are they located? Where will you position yourself for their easy reach? Where will they get you marketing messages from? Will you go through personal conversations, hold seminars or write a blog, newsletter or article?
4. **When**--- How frequent will you be with your marketing messages? When are your clients most likely to purchase?
5. **Why**--- Why are you in business? Why will customers come to you? Why should they not go to your competitors and choose your products?
6. **How**--- How does your customer purchase? How will you reach out to potential clienteles? How are you going to communicate your marketing strategies? How will you provide information to your customers to make their buying decision?
7. **Marketing mindset**--- Try to master a marketing mindset and your small business will move towards profits and success.

# The Main Factors of a Successful Venture

The starting up of a business brings upon some significant changes in the business owner's life:

- 1) the permanent financial freedom,
- 2) flexibility of schedule,
- 3) satisfaction of making one's life fulfilled- irrespective of making the business grow into a mammoth structure or just keep doing what you like to do and earn your living.

Beside the excitement of new ventures arrive the challenge of wearing too many hats- strategic planning, marketing, sales, production, customer support, accounting and financing. Even if the business is small the tasks are huge.

Whatever might be the field, the main factors of a successful venture remains the same-

- 1) a good idea,
- 2) an effective marketing plan that is not hugely expensive,
- 3) efficient operation.

## Ideas

A proper business idea is crucial for the success of the venture. Firstly you must be passionate about the area of work. Secondly you must possess enough knowledge, talent and experience to stick on. Finally, choose a business that'll yield small and steady income without heavy investment. This will eventually support you and your family. Some ideas that can be considered are- freelance writing, online marketing, web design, book keeping etc.

## Promotion

Basic tool of marketing your product and services would be distributing business cards. You can design the card yourself by using different business card templates but it would be wiser to spend some money and let a professional do it. As little as 20\$ will get you 500 cards.

Color cards are a bit more expensive. Next step is to build a website which will allow the prospects to view the information 24 hrs 365 days. Around 50\$ is the cost for web holding per year. Another 80\$ more would get you two simple web pages. If the internet prospects look good, then spend \$50 on pay-per-click (PPC) online ads. \$50 on PPC will bring you more customers and also generate revenue.

## Operation efficiency

Running the business (marketing, sale, production etc) takes away all the time for small business owners. They don't have time (or knowledge) on strategizing the expansion of the business. The result is that they either remain a small venture or get wiped out if there's a drastic change in the market.

Operation efficiency is even more required in smaller ventures than in established firms. Some methods of improving operation efficiency-

- 1) streamline business process,
- 2) utilize productivity software,
- 3) outsourcing and etc.

Some thing like- hiring an accountant for tax returns and bookkeeping, a collection agency for debt collection etc should be done. Always spend time in expanding your business.

# Business Start-up Mistakes

An economy primarily consists of producers and consumers, and they engage in what is known as transaction. An economic transaction would be the transfer of goods and services from the producers to the consumers in exchange for money.

Creation of goods involve various activities. These activities can be collectively known as a business, or a firm. Starting a business is neither easy nor quick. Here are a few essentials required to do the same.

## What to produce?

There are many goods that an economy consists of. Hence, the producer must decide on which of these to produce. Looking out for one's own profit cannot be the only criteria. Resources are scarce, and they should be used optimally and towards the societal welfare.

## How to produce?

There can be many methods of producing one commodity. Hence, the producer should opt for that process which exploits the resources fully at minimal cost.

## How much to produce?

An excess of supply will lower the price and the producers will eventually incur a loss. Hence, produce to cater to the market demand.

### 📌 Capital

To start a business one needs to have enough investment power. If a producer does not have the required capital he can take loans from financial institutions, or enter into partnership with other investors to get collective investment support.

## Thank You for previewing this eBook

You can read the full version of this eBook in different formats:

- HTML (Free /Available to everyone)
- PDF / TXT (Available to V.I.P. members. Free Standard members can access up to 5 PDF/TXT eBooks per month each month)
- Epub & Mobipocket (Exclusive to V.I.P. members)

To download this full book, simply select the format you desire below

