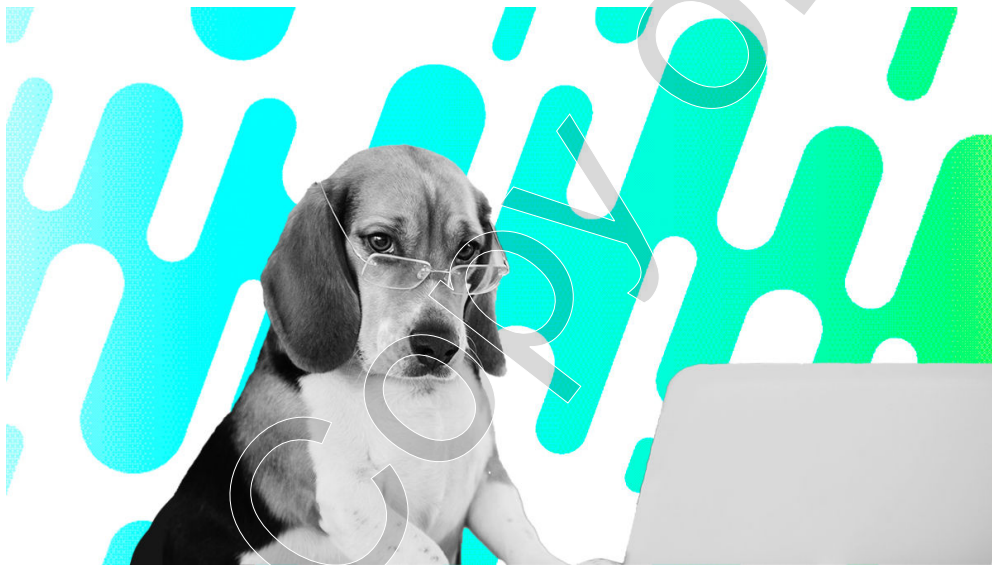




Career Planning



# Are You Cut Out to Be an Entrepreneur?

Ask yourself three questions. **by Shirish Nadkarni**

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**This is a question that many entrepreneurs ask themselves** before they embark on their first journey.

A lot of people make the mistake of assuming that only charismatic leaders have the capacity to be great founders. Or they assume that if you haven't engaged in some entrepreneurial activity in your youth that you aren't cut out to do the job.

As an entrepreneur who has spent the last 25 years launching consumer businesses that have scaled to millions of global users, I can tell you that while these attributes are useful, there are many more important factors at play.

Below are three questions you need to ask yourself before deciding whether the entrepreneurial path is right for you.

### **Are you interested in solving other people's problems?**

The most successful entrepreneurs have customer empathy. In order to build a product that has a strong market demand, you need to have a deep understanding of the problems your customers are trying to solve and offer them a viable solution. This sensibility is critical to successfully launching any startup.

As a founder or CEO, even after you have raised funding and hired an experienced management team, you will need to spend a good 30% of your time interacting with customers (which you should enjoy doing). You should be constantly updating your understanding of customer-usage scenarios and pain points so that you can effectively guide your company on how your product should evolve.

For example, every startup I have launched required me to spend a good amount of time testing new versions of our product. A part of my job as a founder is to ensure that new features are easy to use, which includes reviewing the customer complaints sent to our support team and prioritizing what issues needed to be resolved and when.

You must also be knee deep in defining your product strategy and features. You don't need to be a technical person to do this. But you do need to be ready to roll up your sleeves and define what features should be built into your product, or perhaps even design the initial

user interface (UI). Your involvement at this stage in the process will be important to building a culture of high-quality product development that will define your company well into the future.

If you are not a designer yourself (like me), you may consider hiring one to help you develop your UI. But be sure the design itself is based off the framework you have developed, and closely monitor its evolution to make sure that it stays true to your vision as your company grows.

### **Do you enjoy selling?**

If you want to be an entrepreneur, you need to have an interest in selling because you will be doing some version of it all the time. You will need to sell your idea to potential co-founders, you will need to convince customers to try out your product, you will need to persuade investors to fund your business, and you will need to influence employees to leave their high-paying jobs and take a pay cut to join your team.

As a result, you need to love the idea of selling your vision to all kinds of people, and you must be good at it. To be clear, you don't need to have prior sales experience to do this successfully. You just need to have a thorough understanding of your market, a clear vision for your company, and strong communication skills to convince people of your point of view. Essentially, you need to be a master of influence and persuasion, and if you're not already, you need to be interested in developing those skills.

If this sounds right up your ally, getting some management experience may be a valuable first step. A part of your job as a manager will be to motivate your team, which requires persuading the people who work for you that your organization's vision and strategy are worthy of their time and efforts. The more you manage, the sharper your communication skills will become.

I also recommend taking a course on presentation skills, as it will teach you to portray your ideas in interesting and engaging ways to all types of audiences.

### **How resilient are you?**

Entrepreneurs need to have tremendous perseverance and mental fortitude. On your journey to launch a business, you will encounter all sorts of obstacles and challenges that you will need to overcome. Sometimes you may fail or be told “no,” but that’s a part of it. You need to believe in yourself and your idea enough to get back up and try again.

Initially, your challenge will be getting customers interested in your work and proving product market fit. Next, you will have to raise funding — an ongoing, tenuous task that I can speak to.

After I founded my second company, Livemocha, I was two months from running out of money before I was able to secure my next round of funding. It was an anxious time, as most funding had dried up due to the 2008 financial crisis. I had to dig deep, and constantly remind myself of our company’s mission (which was to educate communities around the world on how to speak English).

The key is to keep your head down and continue to execute your vision to the best of your ability, so that when you do land a meeting with venture capitalists (VCs) you have strong business metrics to share.

Finally, once you secure funding and begin to expand your team, some of your employees may not be a good fit. As the boss, you may have to make the decision to fire them. I faced two deep recessions after raising initial funding for two of my startups. In my first company, I even had to lay off more than 50% of my team.

The stresses of running a startup never end. That's why you have to believe in your vision and love what you are doing to make it a reality. You have to appear calm and convey a sense of confidence to the rest of your team so that the challenges you are facing don't impact their wellbeing or their work.

The entrepreneurial journey is a marathon, not a 100-meter dash. But if you have a vision, a little grit, and a lot of resilience, you may just end up with a successful outcome.

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