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ARTICLE ENTREPRENEURSHIP

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by Emily Heyward

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JOSON/GETTY IMAGES

When I graduated from college in 2001, I didn't have a single friend whose plan was to start his or her own business. Med school, law school, finance, consulting: these were the coveted jobs, the clear paths laid out before us. I took a job in advertising, which was seen as much more rebellious than the reality. I worked in advertising for a few years, and learned an incredible amount about how brands get built and communicated. But I grew restless and bored, tasked with coming up with new campaigns for old and broken products that lacked relevance, unable to influence the products themselves. During that time, I was lucky to have an amazing boss who explained a simple principle that fundamentally altered my path. What she told me was that stress is not about how much you

have on your plate; it's about how much control you have over the outcomes. Suddenly I realized why every Sunday night I was overcome with a feeling of dread. It wasn't because I had too much going on at work. It was because I had too little power to effect change.

Thirteen years later, I have been fortunate enough to co-found a branding business, and to partner with some of the world's best entrepreneurs, helping them launch and grow their businesses with brand baked in from the start. As a founder who works alongside many other founders, I've seen firsthand what leads to success, as well as what can go wrong. Here are a few principles that I've learned along the way, that aspiring entrepreneurs should consider before sending that "I quit!" email that you've been fantasizing about:

Identify a problem that you feel driven to solve.

Starting a business is not easy, and scaling it is even harder. But the strongest fuel is a personal connection to what you're doing. It could be that you have experience working in an industry and understand its shortcomings firsthand. Or perhaps you're part of a consumer segment that's underserved by the current offerings. Maybe you're simply met with a very specific frustration every day, that others are sure to share. However you come to your idea, you should feel like you have no choice but to start this particular business at this moment in time. It will make the mornings when you wake up and wish that it was someone else's problem much easier to bear.

Consider your role as founder.

More than ever, people care deeply about who's behind the companies they're purchasing from. It's hard to feel a personal connection to a nameless, faceless corporation, and far more rewarding to support brands that are built by individuals with a compelling story. Particularly on social media, so many brands gain traction by having their founders front and center as part of the narrative: speaking to their experiences, demonstrating humility and vulnerability, and putting a human face to the business. This doesn't mean that in order to start a company you need to be prepared to be a public persona who reveals every aspect of your private life. However, a willingness to communicate directly with your consumers, in whatever form that takes, goes a long way towards establishing an authentic relationship. It gives people a reason not just to love your product, but to root for your company's success.

Don't go it alone.

I'm of the opinion that 99.99% of people who are starting businesses should have a co-founder. No matter how much you trust your team, you can never be completely honest about your fears, nor fully share the burden of responsibility when things get difficult. Not to mention the advantage that comes from bringing together complementary skill sets, and the better outcomes that are driven through healthy debate. What's more, being a founder can be lonely. As everyone's boss, it becomes very challenging to form real friendships at work — you certainly can't bond by complaining about leadership anymore. If a co-founder isn't in the cards, do everything you can to surround yourself with trusted advisors, mentors, and other entrepreneurs.

Determine how you'll add value to people's lives.

The startup landscape has gotten so competitive that within one month, you'll see three nearly identical businesses launch. You may think you're sitting on a completely original idea, but chances are the same cultural forces that led you to your business plan are also influencing someone else, at this very moment. That doesn't mean you should give up, or that you should rush to market before you're ready. It's not about who's first, it's about who does it best, and best these days is the business that delivers the most value to the consumer. Consumers have more power and choice than ever before, and they're going to choose and stick with the companies who are clearly on their side. How will you make their lives easier, more pleasant, more meaningful? How will you go out of your way for them at every turn? When considering your competitive advantage, start with the needs of the people you're ultimately there to serve.

Take the plunge.

When my co-founder and I started our company, Red Antler, I wasn't married and didn't have kids, and while I had to dramatically cut back on my spending, I could live on the amount we were getting from our first couple of clients. However, everyone's financial situation is different, along with the size (or lack thereof) of their safety nets. But what doesn't work, at least not in the long-run, is to dip a toe in. I understand completely the temptation of keeping your day job until you've gotten your business off the ground. However, founding a company is more like having five jobs than one part-time job. If you try to do this "on the side," it will take you much longer to reach any kind of milestone where you feel comfortable enough to quit your day job, and that milestone may never come. All the while, your competition is gaining traction. So whether you need investment, a loan, or a creative way to get some short term revenue (I moderated a *lot* of focus groups in the early days of Red Antler), recognize that the very long, exhilarating, terrifying, exhausting, but oh-so-rewarding journey ahead of you only begins when you fully commit to your vision and take control of your outcome.

There's never been a more exciting time to start a new business: consumers aren't just open to new brands, they're craving them. Expectations have been raised across the board, with people demanding more transparency, value, accountability, and delight from the brands with whom they engage. Every category is ripe for disruption, waiting for the next business to come along and improve upon the status quo. However, it's also never been more competitive. The barriers to entry for starting a new business keep getting lower, as technology becomes more accessible and user friendly. Does the world need any other startup? No. But does the world need your startup? It very well may! If you have a genuine connection to your idea, and you're solving a real problem in a way that adds more value to people's lives, you're well on your way.

Emily Heyward is the author of [Obsessed: Building a Brand People Love from Day One](#) (Portfolio; June 9, 2020). She is the co-founder and chief brand officer at Red Antler, a full-service brand company based in Brooklyn. Emily was named among the Most Important Entrepreneurs of the Decade by *Inc.* magazine, and has also been recognized as a Top Female Founder by *Inc.* and one of *Entrepreneur's* Most Powerful Women of 2019.
