Entrepreneurs are energetic, committed people are who are looking to launch and manage a successful business. In many ways, they are like project managers, since starting a business is also a project. However, there are two major differences between entrepreneurs and project managers. The first one is that entrepreneurs get their motivation from building and creating a value for their business. They have to take calculated risks to drive their business further. Project Managers, on the other hand, are risk-averse. Their job is to maintain the company’s status quo. Furthermore, very few entrepreneurs are trained in project management, which makes launching a new business a fair challenge for the rest of them.

In this article, we will look at seven project management lessons that every entrepreneur should learn to overcome challenges in launching a new business.

1. **Know the Purpose of Your Business**

As an entrepreneur, you need to define your startup with clear goals and objectives, along with the purpose for which you are conducting the business. At every stage, it is important to ask the question, “What else can be done to achieve the purpose?”. This way, you can come up with more ideas that will help you analyze if any of the new ideas can better allow you to meet your purpose.

1. **Know Your Audience**

Being an entrepreneur, you may have started your business for yourself or for your investors, but a big part of your startup includes customers. You need to have clarity on who is going to use your [product](http://www.cardzgroup.com/SmartTokenBands.html) or service and who is it that you are building your business for. Build the business for a specific audience and not for all of them. The more the stakeholders, the more their variance in needs will take you in different directions.

You can make all your stakeholders happy sometimes, or some of them at all times, but you cannot make all of them happy at all times.

1. **Set Up Milestones**

A milestone can be viewed as an event or target that needs to be met at a point of time. In a business you either meet your milestone or you don’t. There is nothing in between. Milestones help you measure your progress as you go further along in your business. They help you manage all projects in your entrepreneurial business when accurate, instant information is required about the current status. They help you in marketing campaigns, performance tracking, and product launches. Not only that, milestones also motivate you as you measure the progress.

1. **Manage Risks Wisely**

A project manager will always focus on the importance of an active and complete approach towards managing and evaluating the risks associated with your business. But being an entrepreneur, you should also focus on the complexity of the business to manage your risks wisely. Increasing the number of components in your project will increase your business complexity, effort and consequently the risk. The best way to overcome it is to break down your project into smaller modules that are isolated from each other. This will limit the risk to the respective areas and make your business much simpler to manage.

1. **Adopt a Balanced Project Management Approach**

Agile project management has a lot to offer, but so does planned project management. It is not recommended to prioritize one over another, but rather to adopt a balanced approach that makes use of the best processes, tools and ideas from each approach and fit them into your requirements. Moreover, it is better to be in full control of your decision-making, spending, resource allocation, and scheduling, among other things.

1. **Follow the Rules of Incrementalism**

This involves making small incremental changes in your business as it moves forward. Startups cannot work on a set of hard and fast rules, and it is important to be open to change if needed. However, it is more sensible to make gradual changes instead of taking larger jumps. A project manager would advise you to grow the business in small chunks to meet the emerging demands of the changing times.

1. **Take Care of Yourself First**

Starting and managing a business can at times be stressful and mentally challenging. It is important for you as an entrepreneur to not let the stress get to you, since you will inevitably pass it on to your employees. If a leader is in a state of visible emotion, may it be happiness, anger, or stress, employees will find themselves taking on the same emotions. Hence, it is important to ensure that you are taking care of your mental, physical, and emotional wellbeing.

**Conclusion**

Starting a new business is a brave yet challenging decision. It requires you to learn continuously and apply your knowledge and experience towards growing in a positive direction. A successful entrepreneur must be a good project manager to be able to lead their business in the right direction.