

Startup Lessons for first Time Entrepreneurs

For many, founding a startup is a dream come true and it should. It's about controlling our own destiny, making an economic impact, solving problems, building wealth, and making a difference in the world we live in. Sounds magical?

If it was as easy as dreaming, Google searching, Facebook advertising, logo design, app development, and a featured article, every rational person would have no plans but to build startups, that is, there will be more entrepreneurs than employees, new markets will emerge, existing ones will saturate, and the economy will be disrupted possibly to the best or the worst. There is one fact that is stopping this from happening; entrepreneurship is not for everyone.

Do we all choose uncertainty over security? Risky success over roadmap to success? Imbalance over balance? Two birds in the bush over one in the hand? Most of us don't despite the fact that a lot of full-time jobs are as stressful, if not more stressful than building, running and growing startups.

A Startup is a phase and not a type of business. It is the phase during which founders aim at finding and validating a model that scales repeatedly, usually by leveraging technology. Startups are built for growth and it is for this main reason that most startups are tech startups; reaching more people through technology. Small businesses, in the other hand, execute proven models rather than search for one such as owning a restaurant, barbershop or a grocery store. From a business and revenue model perspective, small businesses are ahead of the curve. Let's see some examples.

- A CPA office is a small business whereas a software that matches clients with local CPAs is a startup.
- A taxi company is a small business whereas a software that matches riders with nearby taxis is a startup.

Notice how technology triggers scalability and reach. It is the uncertainty in business model validation (among others) that makes startups riskier. In other words, are we certain that people want to be matched with local CPAs? That people want to use an app to book rides? Who specifically out of everyone prefers those services? etc. Startups must find valid answers to these questions before reaching a sustainable business. In the meanwhile, according to the small business administration and a *Startup Genome* report, 92% of startups fail within the first 3 years while only 32% of small businesses do.

Failure is part of the startup success formula. This essentially applies to anything in life but we have numbers to back this statement when it comes to building startups. According to a research study by Paul Gompers, Josh Lerner and David S. Sharfstein, first time entrepreneurs don't have much chance of succeeding (from idea to exit) with their ventures whereas those who failed once have a little chance of making it the second time.

Furthermore, with a successful startup in the books, founders have a 30% chance to build another successful venture. That is, startup founders are more likely to build a successful company if they failed than if they've never tried. Don't be afraid to fail; it's all part of the startup success formula.

Building a successful startup is not given. Thousands attempt, many try hard and only a few make it. If you're at the hustling stage, consider yourself a winner regardless of whether you are moving in the direction of building the next big thing, deciding to start another startup or completely change careers.

The fact is that building a business, more specifically a startup, is the best educational and professional investment any person can make because they get exposed to every aspect of a business including but not limited to enhancing managerial skills, decision making, learning to work under pressure with limited resources, becoming better negotiators, sales people, content writers, etc.

Entrepreneurs are learning and improving new skills and tools sometimes on a daily basis. Doing this while building startup value is one of the best career development experiences anyone could have. The worst-case scenario is not bad after all. You're building personal and professional value while turning ideas into reality.

Language in use

QUANTIFIERS

Quantifiers are words and phrases used to express a relative or indefinite indication of quantity and amount. Which expression you use will often depend on whether the noun is countable or uncountable, and whether the sentence is negative or positive.

A Complete the following table with quantifiers from the text entitled “*Startup Lessons for first Time Entrepreneurs*”.

With Countable Nouns	With Uncountable Nouns	With Count. & Uncount. Nouns
.....
several	a great deal of
.....	a good amount of	<i>enough</i>
a large number of	<i>a small quantity of</i>
a small number of
each	<i>a vast quantity of</i>
.....	<i>a large quantity of</i>
a great number of	a small amount of	plenty of
both	a bit of

B Read about a dream a boy had and choose the correct quantifier to complete the statements.

It seemed Charles had (1) **a lot / lots of** assignments at school that semester. How (2) **much / many** did they have to read last week? At least two complete researchers about science.

(3) **Many / A great deal of** students, as Charles, didn't like reading. As there weren't (4) **any/ many** books in the library, they decided to read from the Internet. Science was the only subject he knew very (5) **a lot / little** of. It didn't interest him that much.

(6) **A few / Few** classmates understood the topic, so they gathered in Charles' house to work together. As time passed by and they couldn't find the information, they decided to copy an already-made report. There was (7) **little / lots of** doubt that they would win the contest and good grades to pass the semester.

(8) **More / Much** time and money was spent on the presentation, but one of them discovered the author of the report was their teacher! Needless to say they were desperate because the assignment was due to the next day and there wasn't (9) **enough/ much** to do.

Suddenly, (10) **some / any** annoying sound broke the silence, it was his alarm clock! (11) **Whole / All** was a nightmare and there were still two weeks to hand in the report!

C Correct the mistakes in the use of quantifiers when necessary.

1. Some of the new teachers have already arrived. Have you met some of them yet?
2. There must be some way of opening this machine.
3. Would you like any help with the homework?
4. Any student will be able to tell where the college library is.
5. If you have some problems, you can discuss them with your group leaders.
6. I have six phone messages, but none of them seemed very urgent.
7. We have any time to finish this project.
8. All employee in this company is entitled to two days off per week.
9. Almost each contestant wore headphones.
10. Every of my students has a different assignment to complete.
11. The report is a brilliant condensation of a great amount of years' work.