

Knowledge and Skill Driven Youth Development across Nigeria

MESSAGE FROM THE FOUNDER

PHOTO GALLERY

UPCOMING EVENTS

VIDEOS

ABOUT RISE NETWORKS

YOUTH SPEAK COMMUNITY

OUR PROGRAMS

HELP US DO MORE

CONTACT US

Search this website ...

HOME

Q

You are here: Home / Rise Networks Community / The Six Disciplines Entrepreneurs Need To Succeed



MARCH 30, 2016 BY RISE NETWORKS

The Six Disciplines Entrepreneurs Need To Succeed

Share this:

f Facebook 17













(By Robert Sofia)

"Another important discipline involves proper planning. Creating a business plan in the beginning will raise your likelihood of future success because it forces you to think about and plan for critical issues you will face down the road. Furthermore, by devoting time to planning each year, you will be better equipped to adapt to changing market conditions."

When starting out in business, you may be able to fumble your way to short-term success if you have a good product and a measure of



business savvy. If you want to experience long-term success, however, there are some core disciplines that must be learned and executed. At some point (sooner is better than later), you will need to become skilled in the following six areas:

- 1 . Conducting Market Research: Doing market research will provide you with key information about the industry in which you operate. It will also help you develop your business plan and adapt it over time. Adequate market research includes, at a minimum, the following areas:
 - Industry: Trends, main competition, growth rates, sales figures
 - **Competition**: Profile your competitors; examine the good and bad points about their operations
 - **Ideal Customers**: Their demographics, geographic locations, typical profile
- 2. Testing Your Ideas: Starting a new business or launching a new product can be intimidating, but it's also very exciting. Sometimes the excitement causes entrepreneurs to over-commit time and resources on untested or unproven ideas. This is a recipe for failure.

Find ways to test every idea before rolling it out. With the Internet, testing an idea does not have to be difficult or expensive. Search engines and social networks provide some incredible tools that can be used to effectively test and perfect business ideas.

3 . Developing Business Plans: Another important discipline involves proper planning. Creating a business plan in the beginning will raise your likelihood of future success because it forces you to think about and plan for critical issues you will face down the road. Furthermore, by devoting time to planning each year, you will be better equipped to adapt to changing market conditions.

There are several mobile and desktop applications that make creating business plans much simpler than it used to be.

- 4. Saving vs. Spending: It's easy to spend money on a new venture, and many entrepreneurs overspend in the beginning. Because it can take a while to get established and begin generating revenue on a consistent basis, it is wise to maintain a cushion at all times. A new business owner should have at least six months of operating costs socked away before going into business.
- 5. The Art of Negotiating: Knowing how to negotiate is one of the most powerful skills an entrepreneur can acquire. When opportunities arise, you must know how to negotiate for lower prices when buying and higher prices when selling. If negotiating is not one of your strengths, study the art of negotiating and practice doing it whenever you get the chance.
- 6. Mental Toughness: If you're not resilient, you won't be able to



bounce back from the setbacks that you will face. Every entrepreneur inevitably faces setbacks and failures. Some will be small, and some will be so big that they will seem overwhelming. You must cultivate mental toughness and the determination to press on despite obstacles if you're going to survive in the business world.

Last Word

You have the ability to build a successful business. Thousands of people have done it who have no more ability than you do. To succeed, they simply learned the necessary behaviors to make their dreams a reality, and consistently took action to reach their goals. You can do the same.

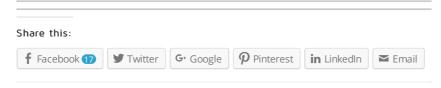
Source: YEC, Forbes

"Opinion pieces of this sort published on RISE Networks are those of the original authors and do not in anyway represent the thoughts, beliefs and ideas of RISE Networks."

RISE NETWORKS

RISE Networks is a Leading Social Enterprise with a deliberate interest and passion for Youth and Education Development facilitated by Innovation and Technology in Africa. Wish to see your Articles / Opinions Published on Rise Networks Website? Send them to info@risenetworks.org.

Follow us on Twitter at @risenetworks and Facebook at facebook.com/RISEGROUP



Filed Under: Rise Networks Community • Tagged With:
ApplicationsNegotiations, business, Competition, customers, Disciplines, entrepreneurs, IDEAS, Industry, Research, risenetworks.org, success

Leave a Reply

Your email address will not be published. Required fields are marked *



Comment	
Name *	
Name	
Email *	
Website	1
Post Comment	
Post Comment	
□ Notify me of follow-up comments by	/ email
to, .ne or ronow op comments of	,
☐ Notify me of new posts by email.	

#RISEISPARTOFMYSUCCESS



Subscribe to our newsletter

* indicates required

Email Address



	*
First Name	
Last Name	
Subscribe	

My Tweets

Recent Posts

- The Six Disciplines Entrepreneurs Need To Succeed
- Do You Want To Make Good Habits Last?.... Think 'Identity-Based Goals'
- Enter for the 2016 Green Chemistry & Engineering Business Plan Competition
- Apply for the DREAMS Innovation Challenge 2016 For Africans (up to \$85 Million Awards)
- You Can Have an Easy Life or an Awesome One. Choose Wisely
- What Introverts already know best: The 6 Virtues of Solitude
- Should You Start A Venture With A Friend?
- Apply for the Google AdCamp 2016 (Europe, Middle-East or Africa)
- Apply for the African Entrepreneurship Award 2016 (USD \$1 Million Award)
- ▶ 5 Better Ways to Define Wealth Than Your Bank Account

Featured Video

News from RISE NETWORKS





Want to volunteer for Rise Networks?



Would you really like to volunteer for Rise Networks? You can send an email to info@risenetworks.org to know more. You can as well use other contact channels below.

Get in touch with us

THE RISE PLACE

10A Olaniji Str., Juli Estate,
Clay Bus Stop, Oregun, Ikeja,
Lagos, Nigeria.

Email: rise@risenetworks.org
+234 706 054 5017
+234 706 054 5018

My Tweets

Polls

Do you think the present administration of President Muhammadu Buhari will be able to address the scourge of Unemployment in its first year of assuming office?

- ☐ Yes, definitely! The CHANGE is here
- ☐ I don't think it is possible in his first year in office
- ☐ I am indifferent! All i want is a good job

Vote

View Results



