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| **8 Things You Need to Know Before Starting a Business**  Nothing can fully prepare you for starting your own business – but you can learn from others who’ve been there. We asked eight founders and Avisors in *The Oracles* what they wish they’d known when they were starting out. Here’s what they said.  **1. Realize entrepreneurship is a marathon.**  The Nasdaq crashed one year after we started Bluemercury. For a year and a half, there was no way to raise **venture capital** and we had to figure out how to build our business with revenue and cash flow. Now the company has been through two **recessions**.  Many entrepreneurs focus on how they can exit their business in a few years. But things are always changing, and life rarely works out like you plan. Instead, focus on building a great company for a long term. Remember, entrepreneurship is a marathon, not a **sprint**.  **2. Ensure there is a demand for your product or service.**  Entrepreneurship requires working harder and learning more about yourself than you can imagine. It has **lucrative** rewards – but no guarantees. When things get intense, you’re running out of cash, and you want to quit, remember that sales may not **cure** all issues, but you can’t cure the issues without sales.  Companies that **thrive** focus on being consistently profitable so they can withstand unforeseen events like economic downturns. Before you start a business, do your research, know your numbers, and be **certain** there’s a market and demand for your product and service. Every sale should be profitable, **ideally** by 50 percent. Then you’ll have money to hire A-list players so you can focus on the work that you want to do. Document everything and build system as you go, so anyone could do your job tomorrow. But first, learn how to sell!  **3. Know you won’t get it right the first time.**  Don’t **dwell** in information-gathering mode. The only way to progress is to actually do it – take action immediately. Then you must be quick on your feet, analyze the result, and make changes if needed. You’ve probably not going to get it right the first time – or even the second or third. But if your’re **nimble**, you can **pivot**.  Avoid heavy overhead. Look for ways to make cash quickly and get paid upfront. The more cash you have, the more you’re able to take calculated risks – which you need to do. You can’t have an upside without a downside. **Invest in yourself** and have confidence that you will deliver. When you ‘fail,’ consider it feedback. Each time you test a theory in the real world, you’ll get feedback that shows you how to improve. The only way you’ll actually fail is if you give up.  **4. Be patient and make sure you have adequate funding.**  Anyone starting a new business should fully understand the timeline and funding needed to survive the startup phase. I wish I had understood how long it would take to get to revenue level that would allow my business to thrive and grow.  Nearly half of all small business that fail didn’t have adequate funding. Plan on it taking longer than expected to generate a profit, and make sure you have a backup funding source. Every startup’s timeline to profitability is different, and failure is always a possibility. But if you have adequate funding, you dramatically reduce the chances of failure.  **5. Forget about what you want to sell.**  Many entrepreneurs focus so much on marketing and selling that they neglect to deeply understand exactly what their clients want to achieve or solve. Profitable companies know their customers better than know themselves. They sell value, impact, and results their customers want to buy.  Become a student of the game. Don’t **wing** it or assume you already know the answers. Plan a listening campaign to understand your target audience’s problems and dreams. It’s never too late to pivot, expand, or adjust what you sell to exactly what your clients desire and demand. When you do that, you become a rare company whose products don’t need to be sold – they’re just bought.  **6. Be prepared to pivot.**  Business school can’t teach you the lessons you learn from founding a business. When you are dealing with people, ideas, and markets, hell breaks loose on the **battlefield** no matter how good the business plan is.  The first lesson is to **vet** your partners. Make sure they have the right personality, are financially stable, and are available for the long hours required. They must also have skin in the game. Second, don’t overcomplicate your business model or product line. Simple, well-executed, and elegant plans are best. Third, be prepared to pivot quickly based on changing markets and needs. Know your customer well and listen to what they’re saying.  **7. Listen to your customers.**  Traditional thinking will tell you to start everything with a business plan and the product. But when we started The Boutique Hub, I learned the hard way that identifying the minimum **viable** product, implementing, and getting immediate customer feedback were most important. In our first **iteration**, I started with a plan and a product that made sense to me, but it didn’t fit the market. It nearly killed the business.  I started over and **hustled** to find what our customers really needed. Then I offered it, even without the right pricing, details, or layout. I did it for little to no cost, just to learn from them. Once we had a product-market fit, we added the details necessary to grow. Always remember, your customer decides if your business is going to work, not your business plan. Test your market first, then go all in.  **8. Solve a problem.**  Always ask yourself what need or problem your product or service will answer. If there is no demand or interest from the market, you should rethink your idea.  I started my first business because I needed a tool to send automated, mass emails to my subscribers. I had some programming skills, so I built it. As it turned out, many others had the same need. More than 20 years later, GetResponse has over 350,000 customers. I built my second company, ClickMeeting, one the same foundation. At GetResponse, we needed to improve communication with our globally **dispersed** team. We couldn’t find a solution that met our needs, so we built one. Now ClickMeeting is in over 160 countries and serves over 100,000 customers. | **venture capital:** đầu tư mạo hiểm.  **Recession:** suy thoái.  **Sprint:** chạy nước rút.  **Lucrative/**loo-kruh-tiv: profitable.  **Cure:** to get rid of.  **Thrive:** to grow strongly.  **Certain:** confident, sure.  **Ideally:** perfectly.  **Dwell:** to live or stay as a permanent.  **Nimble:** quick and light in movement, quick to understand.  **Pivot:** a pin, xoay vòng.  **Invest in yourself:** đầu tư vào bản thân.  **Wing:** cố chấp.  **Battlefield:** chiến trường.  **Vet:** to examine.  **Viable:** capable of living, khả thi.  **Iteration:** the act of repeating.  **Hustled:** to convey or cause to do something.  **Dispersed/**dih-spurs**:** to drive or send off in various directions, to spread widely. |