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| **Tai Lopez Shares 7 Steps to Launch a Business With No Money or Experience**  Last year, 310 out of 100,000 people average created new businesses each month in the U.S., according to the 2017 Kauffman Index of Startup Activity. Most entrepreneurs start businesses out of opportunity rather than necessity.  We asked investor, philanthropist, and member of The Oracles, Tai Lopez, for his take on how to capitalize on an opportunity and launch a business. If you’re unfamiliar with Lopez, he advises many multimillion-dollar businesses and is a social media marketing expert. In the last year, his Facebook following has grown from 600,000 to over six million.  “Thanks to modern technology, it’s possible to go from idea to paying customers within a short amount of time,” Lopez explains. “But most never get started because it’s overwhelming.”    Here’s how to get started:  **1. Pick an idea that works for you.**  “Most people think they know that they’re good at,” wrote Peter Drucker in Managing Oneself. “They are usually wrong.”  “That’s the most important principle I ever learned,” says Lopez “A lot of entrepreneurs can’t figure out why their business is failing. But you can only build on strength. ‘Doing what you love’ usually only works for hobbies. Don’t build a business around your weakness.”  Lopez says take the time to become more self-aware. “If you’re talkative and like asking questions, maybe start a podcast or host events. If you’re organized, becoming a virtual assistant can be lucrative.”  **2. Spot trends.**  Another reason why startup fail, according to Lopez, is because the founder ignores trends.  “For example, small businesses struggle with social media. More adults are ditching college for jobs. People want practical skills to get paid immediately. So, I created a multimillion-dollar business that teaches people how to manage social media for small business.”  “View problems as opportunities to help people out. You’ll earn money as a reward for your solution and get paid in **proportion** to the problem you solve.”  **3. Launch quickly.**  Lopez shares what his first mentor, Joel Salatin, told him at 19 years old: “Tail, sometimes good enough is perfect.”  This **philosophy** means building prototypes that are just good enough versions to test in the market. “The biggest mistake new entrepreneurs make is creating something that no one wants to buy.”  “By using prototyping, you focus on creating something that people will pay for, quickly and cheaply. ‘Speed launch’ combats **procrastination**. We procrastinate because of perfectionism about the initial launch. Then we lose interest, and the project never gets off the ground.”  Never forget: *Good enough is perfect.*  **4. Pivot around what customers want.**  Lopez explains how entrepreneurs can learn a lot from Apple and Kodak. The iPhone has continually evolved from user requests and continues to dominate the smartphone market.  Conversely, although Kodak was the top photography brand for over a century and once “sure bet” stock, they ignored early warnings and didn’t pivot fast enough for the digital world. By 2012, the company went bankrupt.  “When it comes to growing your business, don’t fall in love with your idea. The idea gets you started but be willing to change. Improve your idea through experiments and tests. Otherwise, you’ll fail.”  **5. Optimize your pricing.**  “Most business get their pricing structure wrong,” says Lopez.  “In the book ‘Smart Pricing,’ two Wharton professors analyzed all the things you can do for positive repercussions for your business. Optimizing price is first, Most business’ prices are way too low or high.”  “If you study economics, it’s the study of allocating **scarce** resources. Unless you’re a Saudi sheikh, most people only have a limited amount of money.”  “So, focus on testing different prices to ensure demand for your offer. If people won’t pay a penny, shut the business down or do a massive pivot.”  “But if the product sells well-or you can charge a premium price over similar products in the market-you’re ready to scale.”  **6. Scale**  To scale, Lopez says you need two things: viral free marketing and paid advertising. But your product has to be good for it to work.  “The billionaire Charlie Munger said, ‘You can’t **polish** a turd.’ Some people try to advertise a turd idea. It doesn’t work.”  But you can polish a good idea. “If your idea is good, employ some controversy, humor, and drama in your marketing for free virality.” Lopez recently uploaded a highly provocative Instagram post to make his clothing line.  “Once you have a hit product that’s going **viral**, invest in paid boosting. Most people try to boost too early, which is an expensive mistake. You’re trying to boost something that people don’t **resonate** with.”  **7. Use a trainer.**  “Regardless of the business you start, a mentor answers the stuff you can’t find online. They’ll cut your learning curve by years. Their personal experience calms and guides you through.”  “There are three options when getting trained: in person (the best), online or books (easiest), or none (avoid).”  *If you want to learn how to start your business in one to eight weeks, Lopez is offering a free training video on his website for Entrepreneurs readers.* | **Proportion:** proper relation between things or parts.  **Philosophy:** triết lý.  **Procrastination:** delay.  **Scarce:** rare.  **Polish:** to make smooth and glossy.  **Viral:** becoming very popular.  **Resonate:** cộng hưởng. |