

MODULE

Understand the Commitment and Challenges Involved in Starting a Business

SHORT DESCRIPTION

You probably heard it, the road to entrepreneurship is filled with obstacles. This module is here to help you anticipate all the challenges lying ahead of you so you can overcome them with preparation, understand what it means to be an entrepreneur and realize what hard and soft skills you will need to successfully achieve your goal.

CONTENT

Coming up with a great and unique product or service

So here you are, full of motivation and ambition to start an adventure of your own, ready to become a successful entrepreneur, start the best business plan, become your own accountant, advertise your company and all those exciting duties entrepreneurship entails.

But hang on a second. There are many skills and tools you need to have to be a successful entrepreneur, but at the core of your business, at the root of your success, is your product or service. This may seem quite evident; how would your business even exist without something to sell? Well, many make the mistake of jumping into the entrepreneurial world without a convincing product or service to offer. Then, how do you find *the* perfect idea?

BONUS TIPS

- **Find what you want:** If you are to be working day and night for years to be your own boss, you better like what you do. The first key to success is to find your passion and create your job according to what you love. You will be a lot more convincing to your customers if you believe with all your heart in your project.
- **Find what others want:** After you have found what you want, find out what others want or don't know yet they want. Do not underestimate the preliminary research part of your business. You need to know the market around you to make sure that people would be interested in your business. The reason number one why startups fail is the lack of market demand, so study the market thoroughly.
- **Do not copy others:** Copying an existing business is not a good idea, so even if you end up selling similar products, offer something more or something different than what is already on the market. Define what would make your product unique. As we explained in the previous module, if what your business offers is not innovative, your success won't last long.
- **Be precise:** Last but not least, have a clear idea of what you will provide people. Nobody knows better than you what you want to sell, so be ready to know every little detail about your product and to present it both concisely and in detailed manners.

Having a strong plan and vision for the business

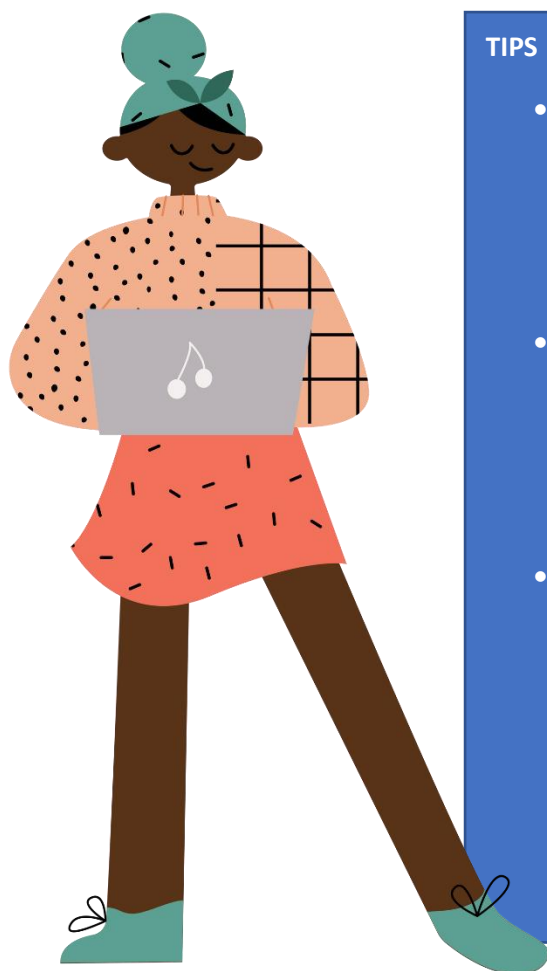
Now that you are settled on your idea, you know what you want to sell or what service you want to provide, and it is time to imagine your business from A to Z. Writing with as many details as possible what your business is, how it will function and why it will be successful will first help you be convinced of the viability of what you are undertaking, but also convince investors.

BONUS TIPS

- **Have a clear business plan:** A business plan is a roadmap that defines the core of your business, its objective and how you are planning to reach them. In short, it is the solid foundation of your business that helps you realize what needs to be done. We will give you more detailed help to develop your business plan in Modules 5 and 6 but for now, just know that you must know exactly what your business is about.
- **Get organized:** When you have a million to-dos in mind, you will quickly drown under tasks if you don't optimize your schedule and manage your time effectively. Being organized is the key to doing many things at the same time, so use a calendar, write down your goals and what needs to be done, download a work management tool, clean your desk, and sort your files. Organization will help you always be on top of things and always think a step ahead.
- **Be patient:** Rome wasn't built in a day and your enterprise won't be either. Creating a business isn't a question of months, it is a question of years. You will most likely not be profitable the first year and this is completely normal.
- **Be consistent:** Being an entrepreneur is not easy, you need to be willing to do hard work. Remember to love what you do and to enjoy the trip, not only the destination.

Filling your knowledge and skills gap

You will discover that your business requires a diversity of tasks you hadn't even thought of. Leadership, management, fundraising, finance, marketing, e-commerce, web development, even search engine optimization and much more, the list can be frightening. But do not be scared!



TIPS

- **Find counselling:** Many people have gone through the process before you and can assist you. There are several Facebook groups for entrepreneurs, online learning platforms and business networks you can resort to in order to receive guidance and tips.
- **Be versatile:** And even if you are a super-skilled robotic engineer with a triple degree, you will still need to learn soft skills such as verbal and non-verbal communication, creativity, and teamwork. Online learning platforms are also great places to learn new skills!
- **Always look to grow:** Because of the wide range of skills you will need to acquire, you will need to continue learning. Even if you are a super qualified robotic engineer who was the best in their maths class in 10th grade, you still do not know everything. The world is in constant evolution, so do not take your knowledge and your skills for granted and evolve with the world around you.

Having sufficient capital and cash flow

Here comes Worry N°1 for many wannabe entrepreneurs: the money. You may have a revolutionary idea but without some cash, you won't go far.



BONUS TIPS

- **Find a job and save money:** This can sound contradictory when you are trying to start your own activity and create your income, but many entrepreneurs started by having a job that allowed them to save money for their own business. This job does not need to be your absolute passion, as long as you keep your goal in mind and work for the money. At the same time, you can develop your business idea and network, look for investors and solidify your business plan.
- **Apply for funds:** If you cannot save enough or cannot count on partners to bring the sufficient amount to launch your business comfortably (which is often the case), plenty of funding opportunities exist from different entities. You will find more explanation about how to access those funds in Module 9.

TIPS

- **Lead your search in person:** Talk to people about your project, get to know people and become friends with them before you ask if they would be interested in joining your adventure. You can also find startups events and conferences, chances are that even if you do not find your future partner, you will make useful connections.
 - **Use the internet:** If you do not have time to go around looking, plenty of websites are dedicated to entrepreneurs in search of partners. LinkedIn and Facebook groups are also good spots for this.
- Spot the missing skills:** Surround yourself with people from different fields and with different skills who will bring other complementary expertise and perspective to your business.

Gathering a great business team

You might be the one who came up with the idea and this business might become your baby but developing your business will be tough (nearly impossible) if you do it completely alone. Even if you wish to do so, you have no superpowers and cannot do everything yourself all the time. It is ok to ask for help and rather sooner than later.

We are not talking about employees here (not yet at least), but of a team that will help you brainstorm and build your business. Here is how you find it:



Finding trustful employees

Again, it is very rare to see an entrepreneur being successful without the help of others. This vital help also comes from people working for you. As a newcomer, you might lack the network to find dedicated employees and might not know how to recognize a good match. However, having the wrong team can also make your ship sink, so pay attention to those tips:

TIPS

- **Hunt online:** LinkedIn, Indeed, Glassdoor... Hundreds of online job boards are at your disposal to post a job vacancy.
- **Contact institutions:** Universities for instances are filled with skilled young people motivated to start their career, so you might want to give them a chance! The job center of your city or region is also a good place to start.
- **Build trust:** Once you have found people to contribute their time and skills to your business, it is essential that you trust and respect them. Value your employees and provide them the opportunity to realize their dream while being part of your dream, give them responsibility and show them that you believe in them. If they do not feel trusted and empowered, they will move on to the next company, and finding and training people often is time consuming. If you work well together, you can even give them a share of your business!
- **Show your leadership skills:** Leading a business and a team does not only rely on trust, but on a complete set of skills you need to have in order to execute your project smoothly. Empathy, willingness to teach, listening, cultural intelligence, kindness, adaptability, and humility are among the key skills for you to become a better leader and inspire others.



Effectively marketing and branding your business

Marketing is defined as the action of promoting and selling products or services. If you want people to know about your business and buy your product, you need a solid marketing strategy. Marketing helps maintain your business reputation, engage customers, boost sales, and make your business grow, so it is not a task to be undermined. You might have an amazing product, but if people do not know about it and do not trust it, your enterprise won't reach its expected success.

Branding is a crucial tool to reach that success. When branding your business, you give it a particular design and symbol and in broader term, an identity that will shape the customer experience, the perception of your brand in your stakeholders' mind, and help them distinguish you from your competitors.

TIPS

- **Advertise from an early stage**, even before you have a finalized product. Marketing is something to keep in mind while you are developing your business instead of only focusing on getting your business running.
- **Use social media**: Facebook, Instagram, Tweeter, LinkedIn, all are amazing platforms to communicate what you do.
- **Create attractive content**: post articles of blogs, create videos, host or be interviewed in a podcast, publish infographics.
- **Organize events**: You could organize a fun event to bring potential customers, a webinar on a topic related to your business, a concert in your venue or a dinner. You can be creative with the kind of event you want to host but remember to advertise the event as well to make it a success.
- **Contact the embassy of your country**: Having the endorsement from your embassy on your marketing product can testify of the knowledge and trust of your business from an important entity. It can promote your product to other co-nationals and your embassy will be proud to show a success story.
- **Develop your visual identity and tell your story**: Part of the branding process is to create your logo, your website, your social media content but also to think about the way you write about your business, the way you answer the phone, the elements of your story you choose to tell. Think about how you want customers to perceive you and work every single detail to give that specific image.



Keeping up with industrial changes and trends

We live in a constantly evolving society with an ever-changing market. Desires and needs of customers were not the same yesterday as they are today, and it is vital that you follow the evolution of the market in your work.

TIPS

- **Be flexible:** Be ready to make changes and adapt. Your business will probably not look exactly the way you had envisioned because many things are out of your control.
- **Listen carefully to your customers:** Your business depends on them, so ask for feedback, talk to customers about what they want and what they need.
- **Hire progressive employees:** You might not see all the new trends, but your forward-looking employees will. Find ambitious people who share your vision and will secure the future of your company.
- **Hire a consultant:** If you feel that your company should go through some changes but do not know where to start and how to go about it, some experts on the topics can help you keep up with the times.

Managing work-life balance

When you manage your company, you decide on the hours so nobody will tell you to start or stop working at a certain time. It is easy to fall in the trap of always being connected and available without taking time to pause. Wanting to do too much is a threat to your mental health and is risky because if you burnout, since you are the brain and manager, your business will suffer the consequences.



TIPS

- **Pause regularly:** Spending time with your family and sleep are often taken for granted, but they give you the mental balance you need to lead your enterprise without going crazy and giving up. Take breaks, days off, exercise to spend and regain new energy, but plan things in your weekly schedule that are not related with work.
- **Delegate the work:** As explained earlier, finding a business team and employees you can trust is vital. It may not be easy to let people do things for you when you have a specific idea of how things should be done, but you should come to terms with it.
- **Be organized:** Being organized is what will allow to put some time apart to spend doing another activity you love without thinking of your business.

GUIDELINES/TIPS

You understood it, being an entrepreneur is not for the fearful and unmotivated. Creating your own activity and generating your own income is extremely fulfilling while also energy draining. As an entrepreneur, you will likely work more and have more responsibility than when you were employed in a company.

The final advice we have for you is to **keep a positive attitude**, even when things get complicated and frustrating. Building your business is a journey and any challenges you will face is part of the process, so focus on the solution rather than on the problem and surround yourself with optimistic people. Do not put too much pressure on yourself, you don't have to revolutionize the world with your business, the most important is that you love what you do!

10 ways successful entrepreneurs solve challenges:

1. Being creative
2. Being organized
3. Being curious and willing to learn
4. Being on top of their budget
5. Teaming up
6. Building trust
7. Talking about their business
8. Adapting
9. Delegating
10. Persisting

"Selling is not a pushy, winner-takes-all, macho act. It is an empathy-led, process-driven, and knowledge-intensive discipline. Because, in the end, people buy from people." Subroto Bagchi, Co-founder of Mindtree

"You have to see failure as the beginning and the middle, but never entertain it as an end." *Jessica Herrin, founder, and CEO of Stella & Dot*

"You have to get good at ceding control and not taking things personally. Even seasoned entrepreneurs have struggled with that. I think it's about not taking failures personally and also not taking successes personally." Leila Janah, Founder of Samasource and LXMI

"If you're starting something on your own, you better have a passion for it, because this is hard work." Sallie Krawcheck, Co-founder of Ellevest

"Passion, creativity, and resilience are the most crucial skills in business. If you've got those, you're ready to embark on the journey." Jo Malone, Founder of Jo Malone

EXTERNAL RESOURCES/ TOOLS

<https://www.indeed.jobs/> - Indeed
<https://www.glassdoor.com/index.htm> - Glassdoor
<https://www.glassdoor.com/index.htm> - EURES
<https://www.jobindex.dk/?lang=en> – Jobindex
<https://international.kk.dk/bhc> - Business House Copenhagen
<https://www.udemy.com/fr/> - Udemy
<https://fr.coursera.org/> - Coursera
<https://www.edx.org/> - edx