




START- UP STRATEGIES: TIPS FOR NEW ENTREPRENEURS

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Sometimes business life hands you lemons and you have no choice but to bite and suck the juice in. But that can't be all bad though. Most probably out of that sour experience you learn and improve. I had several grimacing as the result of mistakes I made throughout my career, but eventually they all served and taught me something valuable down the road.

Among several major mistakes that often new entrepreneurs make, I can outline the followings and I recommend you to avoid making them.

Pitching Deck: Pitching your first business concept to potential investors should not be too long and unfocused. Spend enough time cutting it down exciding no more than a 10-page pitch with a clear outline for how much funding you would need and where every single dollar would be allocated. In your deck, focus on 'cash and return' before creativity. Know your 'budget', your 'projected plan', and 'forecast' well. Also prepare yourself for hard questions.

Start-up Costs: Overspending on start-up costs will reduce your abilities to invest on the actual product. You might think you need a fancy campaign, a flashy website, a custom packaging, thousands of printed materials in various designs etc., but at early stages you really need to be frugal and focus on spending your money on the actual product first, not all the extras. You can always tailor/customize store-bought packaging and find contributors, or affordable individuals among new talent for things like web designing, photography and advertising.

Your Brand: With no doubt you need to have a brand and need to make it stand out, but at early stages you don't have to go over the top. Promote your brand with minimum expenditures, and never lose your sight on creating a buzz with word of mouth. Start local and expand out step by step. First conquer your neighborhood, then your district and city, but have ambitions and plans for going national or even international. Remember, there is nothing wrong with starting simple, humble and modest.

Fear of Competition: You should realize that there is more than enough to go around for everybody and that each person has something different and special to bring about. Once you embrace that, your business or project will take off. When you learned something new which is working well for you, share it on your page, YouTube channel, or write blogs about it.

Remember, power is in sharing. **Be driven by inspiration, rather than fear of competition.**

To learn more about skills and strategies for leaders and entrepreneurs, consult 'Business Samurai'. ISBN-13: 978-1543001907

<https://www.amazon.com/Business-Samurai-Strategies-Leaders-Entrepreneurs/dp/1543001904>

Also available from University of Salford's library.

