

5 Hot Tips for Today's Entrepreneurs

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Today's youth are smart and savvy, but a great number of them are underemployed or unemployed. With students back in school holding onto aspirations of starting a business and making millions, I thought it would be a good time to give a few pointers to help them get started.

1. Raising money

You might think raising capital is key to building a successful company, but it's really about finding and connecting with the best people. The path to success starts with seeking out opportunities to interact with experienced business leaders. There's no better way to learn how to run a business than from someone who runs a business.

As for raising money, you shouldn't panic. Money finds good ideas with people who can execute them. There's plenty of it out there if you're looking in the right place. In fact, corporations and funds have never been so awash with cash (a side effect of cash-hording super low interest rates). I've seen first-time entrepreneurs raise a million dollars in a few days and others nothing – ever. And if you can't raise money, sometimes you must go back to the drawing board and ask the tough questions.

2. Punch above your weight

People need access to the tools that will teach them the fundamentals of good business. Can you learn this in school? Maybe. But perhaps you should try and find the one thing you can't just get – experience. So get out there and punch above your weight. It's okay to reach out to senior executives or well-known entrepreneurs for advice. You'd be surprised who is willing to take a meeting to give you some feedback. And if they say no, or don't reply, you haven't really lost anything. If you're at school, even better. Play the "student card." Business leaders are often willing to help out students, and even offer unpaid internships.

3. Don't fall in love with your own ideas

You need to learn how to simply and clearly articulate the value of your product or service. I want to know about the market size (and its growth), what pain you're

solving and why this market is going to allow you to hold impressive margins. You must be able to communicate the points that are most valuable to potential stakeholders.

If you watch shows like Dragon's Den, you'll see people who've been at their business with no success for 10 plus years and have sunk everything into it including their kids' tuition money. Often these people fall in love with their business ideas and become blind to the basics. For the most part, you should start a company in a large and growing market, with great people and a product that can take a meaningful slice of that market. If people aren't drinking your champagne then maybe you're just wrong, and that's a tough pill to swallow.

4. Do one thing and one thing well

You're never the first and you're not the smartest. Just because you can make money at something doesn't mean you should do it. The real question is, what one thing can you do best that will make the most amount of money? Entrepreneurs often lose focus to the next squirrel in the park. Think about Instagram, sure the revenue model is scary, but think about the concept. Instagram did one thing well. They made pictures look better.

5. Seek the truth

Being upfront and candid is the polite and fair thing to do. Friends and family are often a bad measure for your business idea. They love you and will tell you nice things, and why not, being supportive of your kin's aspirations is the right thing to do. Now try asking them for a \$10,000 investment, you may get their real and unabashed opinion.

One of the biggest favours I can do for any entrepreneur is to be candid and brutally honest. Whether it's about the market, valuation, business partners or the product itself, sugar coating the truth will only delay the inevitable. Successful entrepreneurs must be able to take a punch and use that to fine tune-their pitch or product.

All in all, if you really want to put your local community on the map and pave your way to a successful future, you need to understand that hard work creates opportunities. Be willing to jump on grenades. Accept that adversity is part of the

journey. Identify your strengths and weaknesses. And most importantly, demonstrate what true focus looks like.