

ENTREPRENEUR'S WORLD

THE MAGAZINE

Entrepreneur Spotlight
– Larry Page

8 Myths About
Starting a Small
Business, Busted!

10 Essential
Low-Cost Strategies
to Skyrocket
Your Business Growth
Now for Entrepreneurs!



An online
Magazine for
Entrepreneur
Enthusiast



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About Entrepreneur's World

Welcome to Entrepreneur's World by BBV2M-Media.



Our information is designed to give insight and motivation to current, future and any with interest in being an Entrepreneurs. Stories, advice, quotes and anything that can help you be the best entrepreneur you can be.

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20 Mistakes to Avoid When Starting a Business



- According to the U.S. Bureau of Labor Statistics, more than 18% of new businesses fail during their first two years of operation, and more than 55% of all businesses don't survive past the fifth year. So how do you successfully launch and run your startup?



- Skye Schooley of Business New Daily reached out to hundreds of small business owners, growth strategists, financial advisors, legal experts and business consultants to compile the 20 biggest mistakes startups make so you can avoid them when starting your own business. Here are those mistakes



- **Being afraid to fail**
- "The biggest mistake you can make is to be afraid of failure. Failure is key to your success, and jumping into your fear is very positive for your future business. How you pick up after failure and learn from your mistakes is the key to great success." – Audrey Darrow, CEO, Earth Source Organics

A top-down view of a wooden desk. In the center is a blue book with the words "BUSINESS PLAN" in white capital letters. Below the text is a graphic of several upward-pointing arrows of varying heights. To the left of the book is a black smartphone with a blue screen and three circular icons at the bottom. To the right of the book is a white cup of coffee. A hand in a light blue shirt sleeve holds a black pen, pointing it at the book. The background is a light-colored wooden surface.

BUSINESS PLAN

- **Not making a business plan**
- "Too many businesses start without a basic plan, and if you fail to plan, you are essentially planning to fail. A startup should map out a business plan, even if it is just one page. It should include how much it costs to operate, how much they anticipate selling, who would buy their product and why."
– Deacon Hayes, founder, Well Kept Wallet



- **Being disorganized**
- "Being organized is key. Running a small business is like being a circus ringmaster. It's normal to have dozens of things happening at once. So, I have a daily task list, things that I need to do, and I list them by their priority. It sounds simple, but it works and makes me far more productive." – Tara Langdale-Schmidt, founder, VuVatech

Target Audience

A hand in a dark suit points its index finger towards a glowing red target with concentric circles. Several grey arrows point from various person icons (in business attire) towards the target. A large white arrow points from the left towards the target. The background is dark blue.

- **Not defining your market and target audience**
- "A common startup mistake is not taking the time to understand the market or customers you're building for. For technical founders, writing code can seem easier than talking to customers, but there's no way to know if you're on the right track unless you're constantly getting feedback from current or prospective customers. It's important to recognize that building a great product often doesn't translate into a successful business. Many companies find themselves focusing on a market that's simply too small to build a big business in." – George Deglin, co-founder and CEO, OneSignal

Proprietorship

Partnership

**BUSINESS
STRUCTURES**

Corporation

**Limited Liability
Company**

- Not filing for the proper legal structure
- "The biggest mistakes startups make are not registering their business, picking the right business entity or protecting their intellectual property. These three areas are crucial to a business starting right, where, if not done properly, will cost valuable time and money to correct." – Heather Green Miller, owner, HGM Law Office



• **Trying to do everything yourself**

• "A big mistake entrepreneurs make is thinking they are all alone, and they try to operate independently without surrounding themselves with wise counsel. Don't try to run a new business by yourself. Find and onboard trustworthy seasoned advisors to discuss your business ideas, strategy, challenges and progress. Wisdom and power exist in the multiplicity of counsel. Incentivize four people to join your company as advisors in order to receive continuous feedback so that fewer mistakes will occur." — James Zimbardi, CEO, Rent Items



- **Partnering with the wrong investors**

- "An important piece of advice that entrepreneurs should know before starting a business is that their investors are more than just financial backers. A company's first set of investors will make or break it. These individuals place their confidence in the business's potential without having a proof of concept presented to them. Once businesses have undergone their seed funding, then they'll interact with investors who look at the business's growth and sustainability." – Krish Subramanian, co-founder and CEO, Chargebee



CONTRACT

FORM OF AGREEMENT

- **Avoiding contracts**
- "One of the biggest mistakes a business owner/entrepreneur can make when starting a business is the failure to implement contracts. No matter how good relationships may be, they can come to a screeching halt when systems and agreements are not put in place."
– Michelle Colon-Johnson, founder, 2 Dream Productions



HIRING

- **Hiring too Soon**
- "By far, the biggest mistake a startup can make is hiring employees too soon, such as hiring full-timers when a part-timer might make more sense or hiring an employee when a subcontractor could have done the same job/function. It is very easy to run a small business with part-timers, subcontractors and the services of other professionals." – Joseph C. Kunz Jr., CEO, Dickson Keanaghan



- **Underestimating capital requirements**

- "Most entrepreneurs think they can get further with less. In an effort to minimize equity dilution, they forget to factor in unknowns, challenges or delays along the way. Startup leaders tend to plan for the best-case scenario, but that almost never happens. This mentality can be attributed to leaders' positivity and having drunk their own Kool-Aid. Positivity has its place, however, when it comes to capital; it often results in having to go back to the well for a less-than-ideal raise." – Wayne Schepens, founder and managing director, LaunchTech Communications



- **Wasting money**
- "Handling money incorrectly and being irresponsible with cash flow is a death sentence for startups with limited access to capital. I've made the mistake of hiring too many people instead of the right people and spending money to fill the top of the funnel without having a well-defined process to manage the bottom of the funnel. Putting good money to bad use and trying to be everything to everyone instead of being niche-focused is a surefire way to waste valuable time and money, which are the lifeblood to any startup." – Thomas Aronica, founder and CEO, Biller Genie



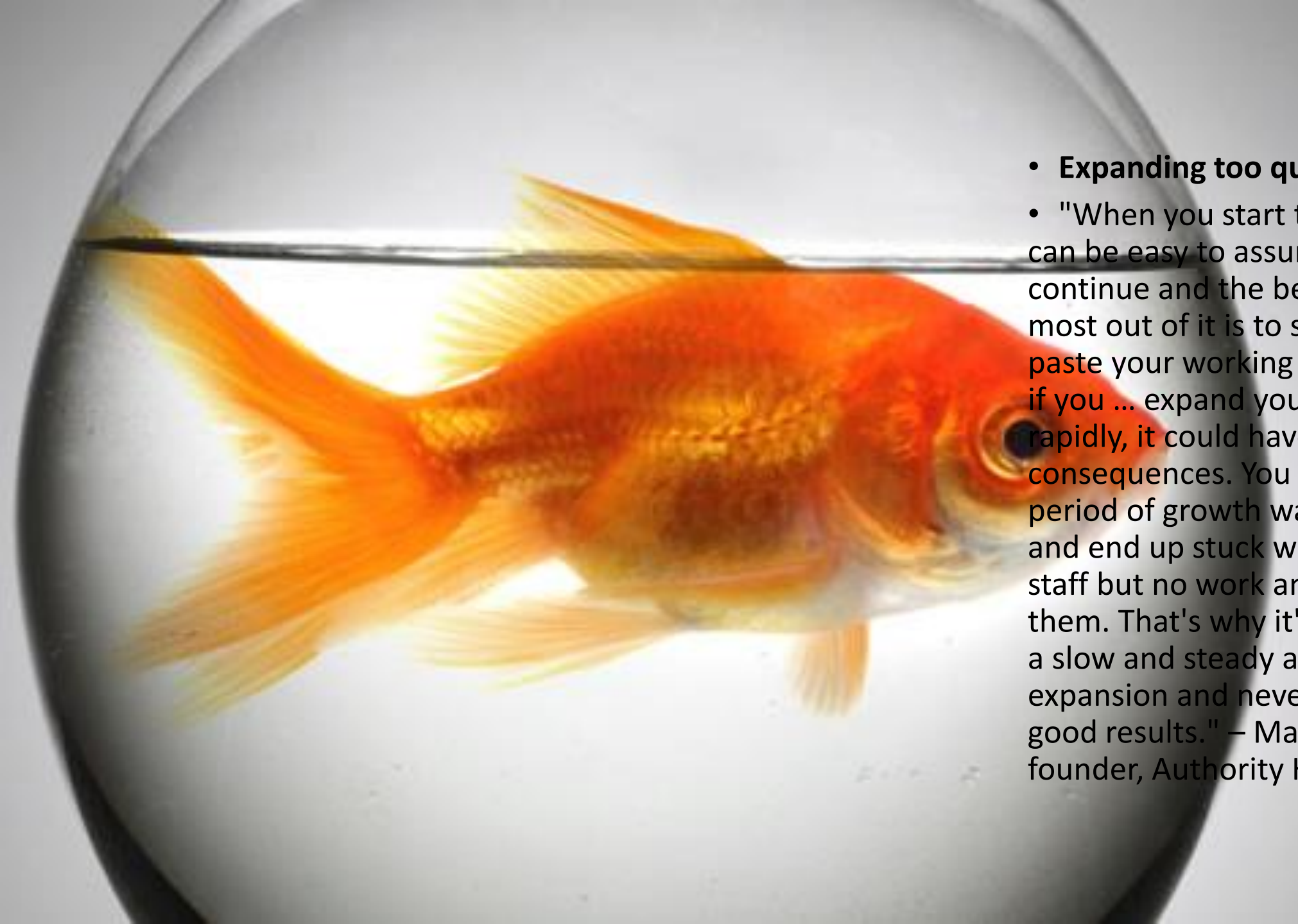
- **Giving yourself the wrong salary**
- "Paying yourself too little or too much [is a mistake]. It's often easier to determine the salary for a new hire than determining an owner or partner's pay. Consider paying yourself a percentage of revenue. Whatever you choose, make figuring out your pay – and that of your partners – a practice and foundation to healthy expectation of management." – Diana Santaguida, founder, Agency Undone



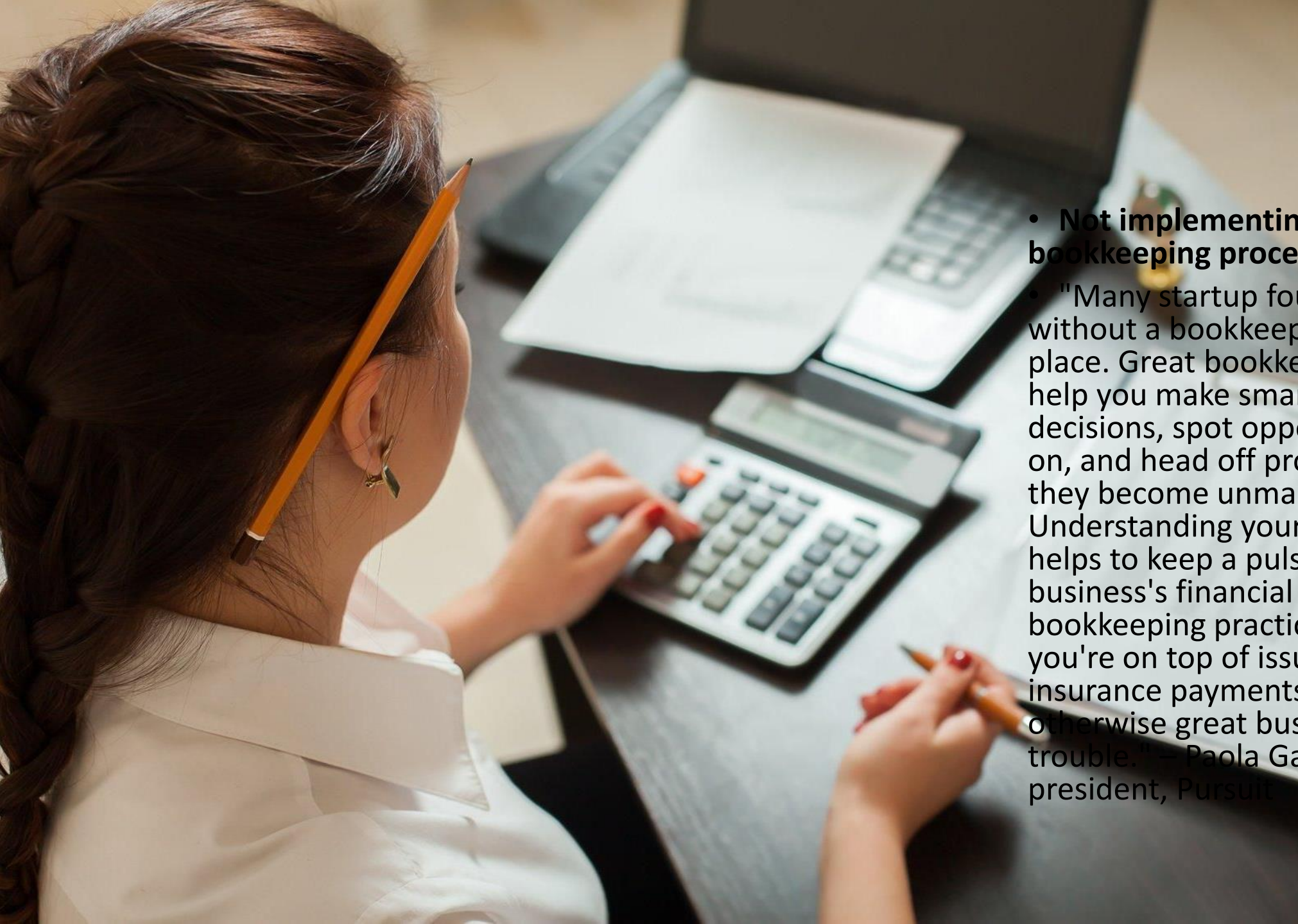
- **Undervaluing your product or service**
- "Don't price too high, but don't price too low just to gain market share. If you are good, price like it! Many entrepreneurs start with the best of intentions and give things away for free or do free things for charity, community or visibility. Be very careful with this because you don't want to be known as a source of freebies. Ring the cash register first." – James Chittenden, founder, OneClickAdvisor



- **Launching too quickly**
- "One of the biggest mistakes startups make is launching before they are ready. The saying 'Done is better than perfect' is the right advice; however, the 'done' needs to ensure it can handle new clients. Once you have launched into the public and you start getting clients, ensure your systems and processes are in place – such as payment terms and process, contracts, communications – whilst still being able to maintain your marketing strategy. The back-end processes need to be watertight before you start taking on clients; if they aren't, these are the cracks that will show and appear unprofessional." – Gems Collins, business coach, Gems Collins LLC



- **Expanding too quickly**
- "When you start to see success, it can be easy to assume that growth will continue and the best way to make the most out of it is to simply copy and paste your working formula. However, if you ... expand your business too rapidly, it could have dire consequences. You may find your period of growth was only temporary and end up stuck with a bunch of new staff but no work and no funds to cover them. That's why it's important to take a slow and steady approach to expansion and never act on a spur of good results." – Mark Webster, co-founder, Authority Hacker



- **Not implementing a proper bookkeeping process**

- "Many startup founders begin without a bookkeeping process in place. Great bookkeeping habits help you make smarter business decisions, spot opportunities early on, and head off problems before they become unmanageable. Understanding your financials helps to keep a pulse on your business's financial health. Good bookkeeping practices also ensure you're on top of issues like tax and insurance payments that can get otherwise great businesses into trouble." — Paola Garcia, vice president, Pursuit



- **Not creating a marketing plan**
- "If you have successfully validated the problem, market and idea for your startup, then you need to have a plan for how you're going to get your first user, first 10 users, first 100 users and so on. That's where you need a detailed marketing strategy that encompasses the initial acquisition of users, the conversion of those users into paying customers, and making those customers so happy with your product that they help you get more users (through reviews, word of mouth, referrals, etc.)." – Sam Sheppard, co-founder, Cabana


The background features a large, stylized illustration. On the right, a large orange hand is shown placing a black silhouette of a person into a slot. Below this, a row of smaller, light blue silhouettes of people is visible. The title 'HIRING THE WRONG PEOPLE' is overlaid on the scene, with 'HIRING THE' in red and 'WRONG PEOPLE' in black.

HIRING THE WRONG PEOPLE

- **Hiring the wrong people**
- "Different skill sets and backgrounds are needed for the different positions you'll want to fill. When you get started, make sure you have hardworking, all-around generalists who can do everything you need them to [do]. When you begin to grow, look at hiring those who are specialized for the roles that need a specialist. Don't hire a generalist when you need someone who is specialized, and don't hire a specialist when you could hire a generalist to do it." – Devin Miller, founder, Miller IP Law

Under Promise

& Over Deliver

A close-up photograph of two hands shaking in a firm grip, symbolizing agreement or partnership. The hands are positioned behind the main title text.

• Overpromising or underdelivering means you overstretch yourself in the pursuit of revenue. It is far better to tell a potential customer that you can take on their project next month, for example, rather than take on too much. Not only will this save you from failing to meet targets due to an increased workload, but it will also make you look like you're in high demand. And that's always good." – Zhen Tang, chief operating officer, AllLaw



DEMAND

- **Underestimating the demands of business**
- "The biggest mistake startups make is underestimating the demands of the business. Documentaries and blogs about startups are making people think optimistically; this is because the information available does not highlight the hardships of starting a business, but it glorifies the end, which is a thriving business. Because of this, people think that a startup is easy and fun, when in reality, it is quite the opposite. Startups take most of your time and money. It can even ruin relationships." – Esther Meyer, marketing manager, GroomsShop

THE MIND OF AN ENTREPRENEUR

**REVISIT YOUR
VISION ON A
DAILY BASIS**

**READ ON A
DAILY BASIS**

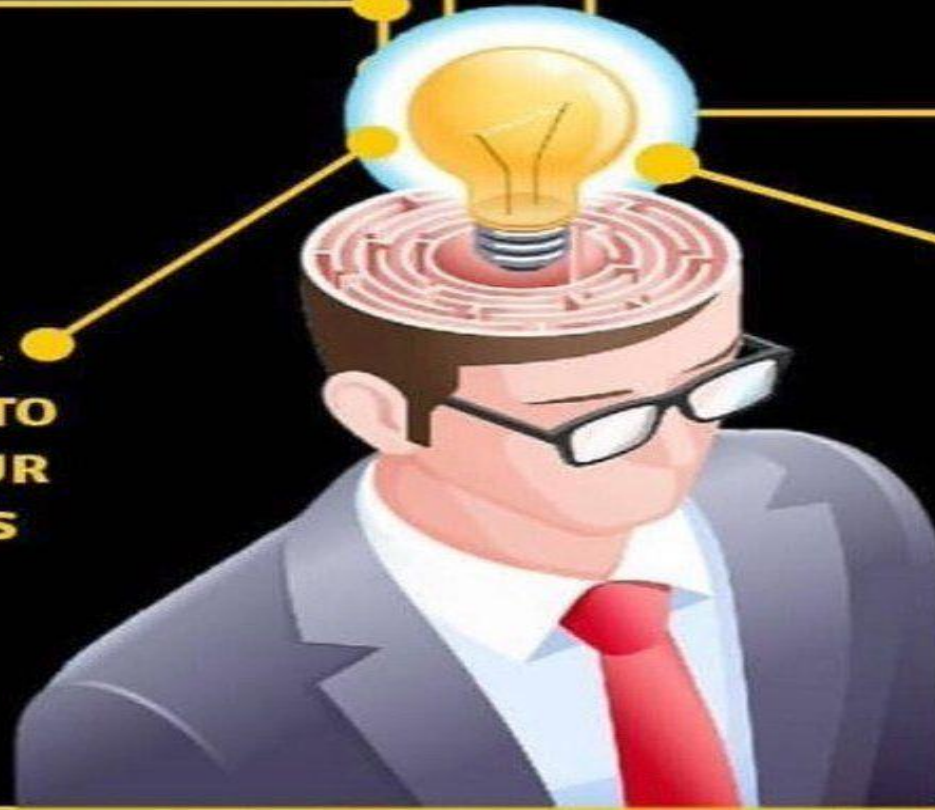
**PUT YOURSELF
IN CHALLENGING
SITUATIONS**

**APPROACH
PROBLEMS
FROM ALL
SIDES**

**ALWAYS BE
IN MOTION:
PROVIDE VALUE**

**USE NET-
WORKING TO
BUILD YOUR
BUSINESS**

**FAILURE IS A
PART OF THE
PROCESS**





8 Myths About Starting a Small Business, Busted!

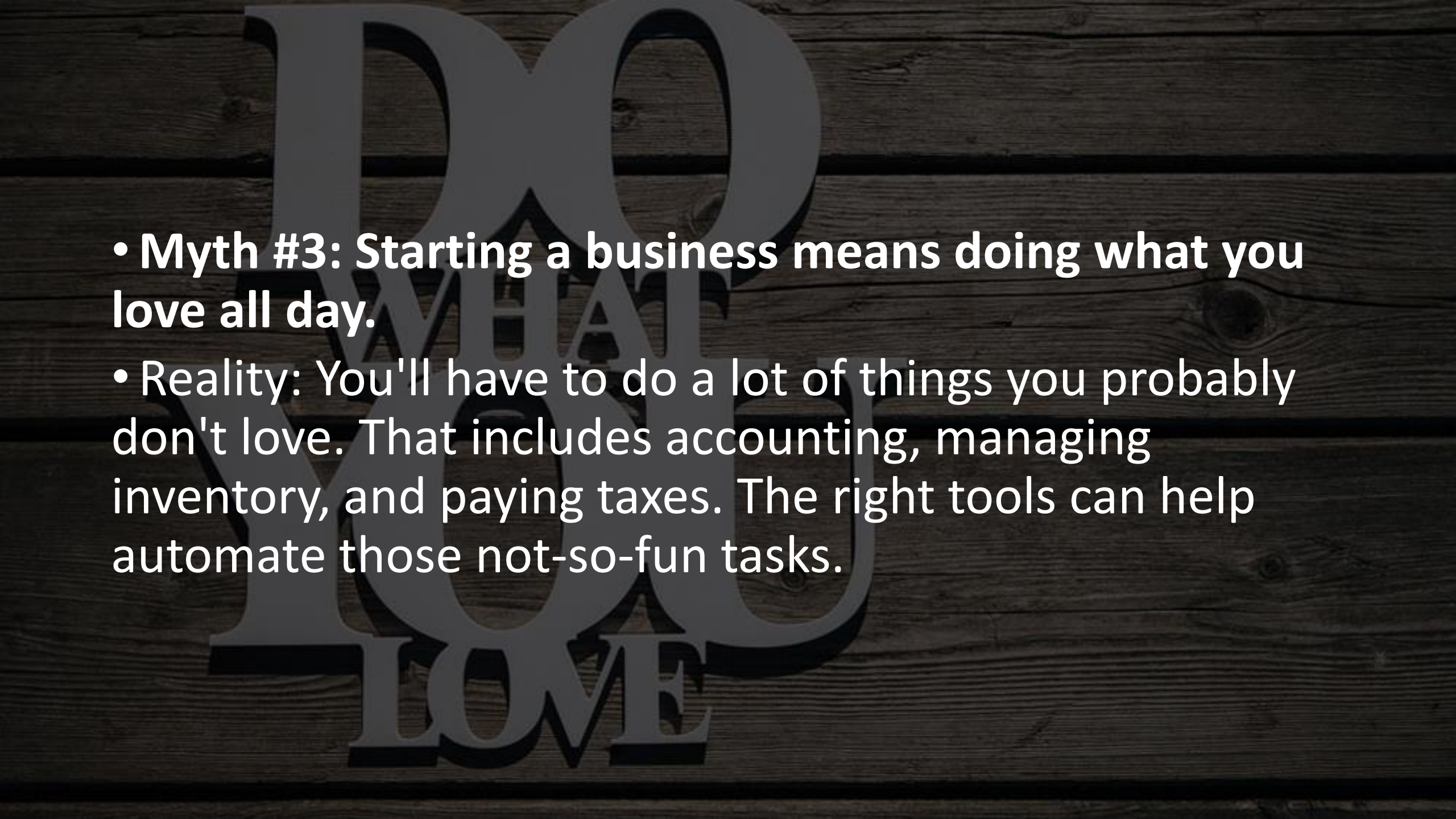


The background of the slide is a dense, overlapping pattern of US dollar bills, including \$100 and \$20 bills, in various orientations. A thin, white, wavy horizontal line is positioned above the text.

- **Myth #1: It takes money to make money.**

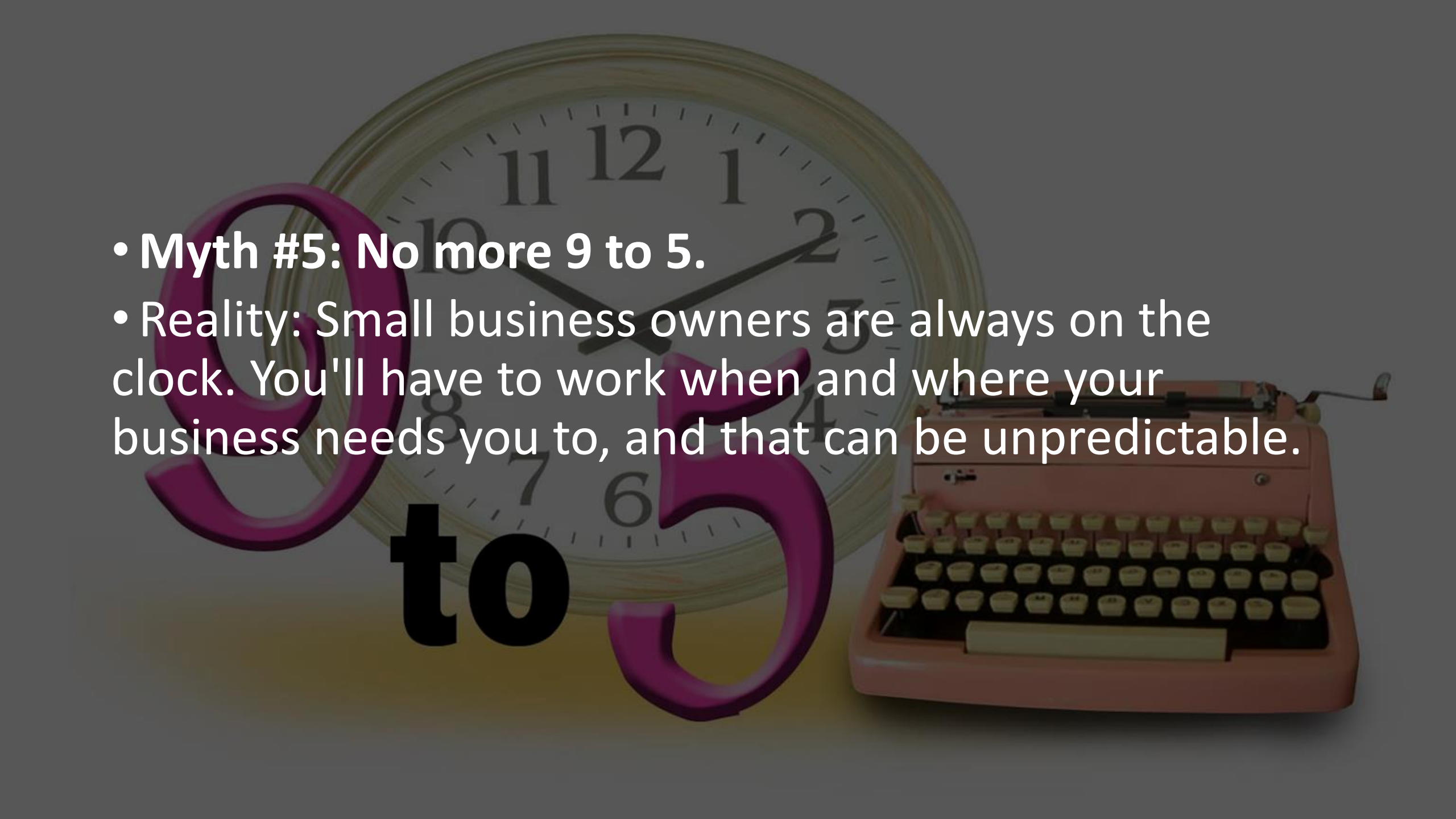
- **Reality: It's possible to start a business with no money. You can start a web-based business, apply for a loan or grant, or turn to crowd-funding to raise capital.**

- 
- **Myth #2: You need experience.**
 - **Reality: Most business owners don't. They're doing what we all do: Learning as they go. (And killing it).**


- 
- **Myth #3: Starting a business means doing what you love all day.**
 - **Reality:** You'll have to do a lot of things you probably don't love. That includes accounting, managing inventory, and paying taxes. The right tools can help automate those not-so-fun tasks.

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	Participants												
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Total Owed:	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
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- 
- **Myth #5: No more 9 to 5.**
 - Reality: Small business owners are always on the clock. You'll have to work when and where your business needs you to, and that can be unpredictable.

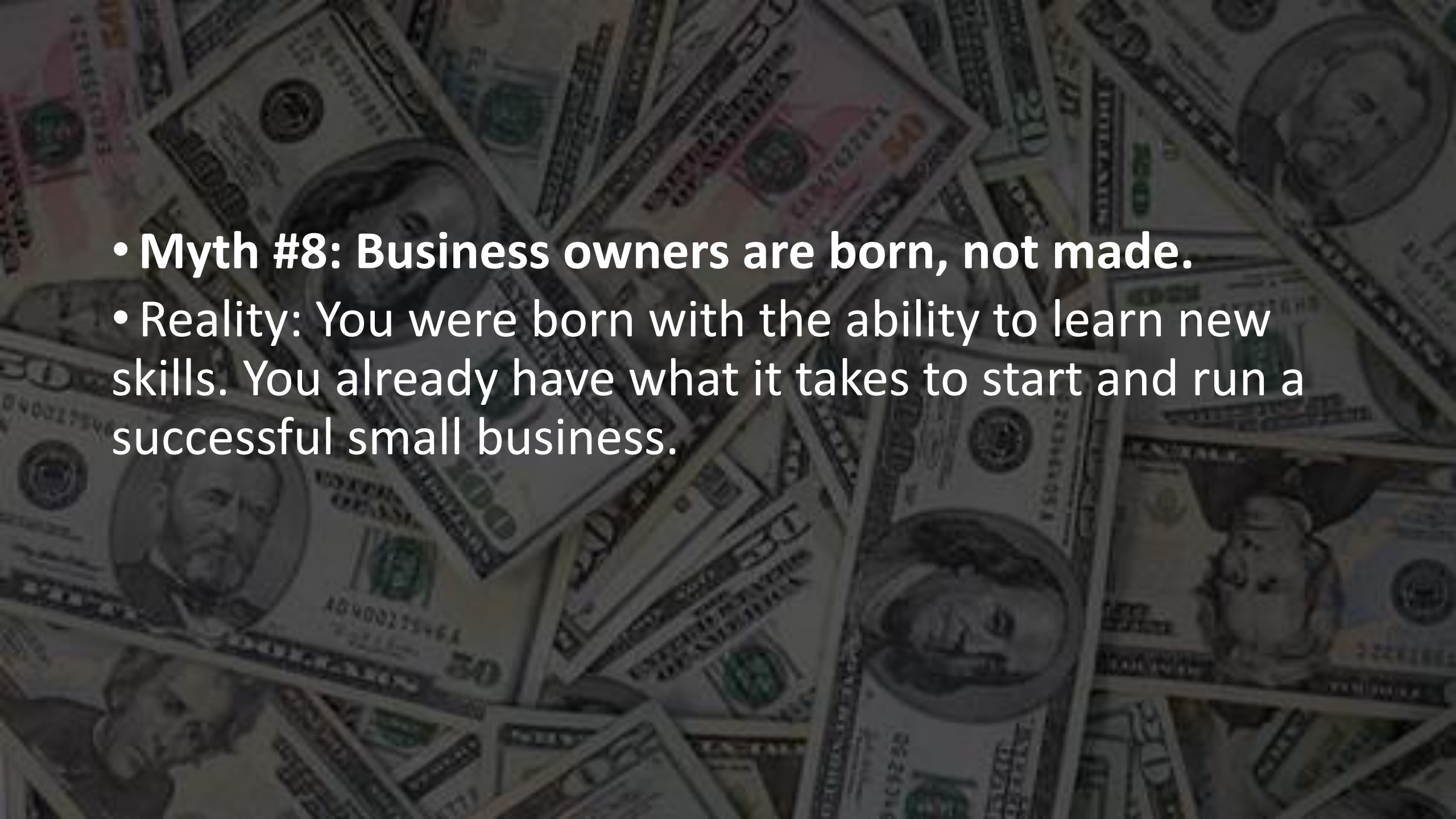
to

- 
- The background of the slide is a dark, semi-transparent overlay on a pattern of US dollar bills. The bills are scattered and overlapping, with various denominations visible, including \$100, \$50, and \$20 bills. The text is white and stands out against the dark background.
- **Myth #6: A good idea will sell itself.**
 - Reality: There are millions of good ideas. There are 33.2 million small businesses in the U.S. If you want your business to be discovered, you need a solid marketing plan

A glowing unicorn with a rainbow-colored mane and tail running against a black background. The unicorn's body is composed of vibrant, ethereal light trails in shades of purple, blue, and green, giving it a magical, ethereal appearance. The background is solid black, which makes the glowing unicorn stand out prominently.

• **Myth #7: You need a unicorn idea to be successful.**

• Reality: There's no need to reinvent the wheel. wheel just needs to be better. You just need a really good business plan and a pinch of competitive analysis.

- 
- The background of the slide is a dense, overlapping pattern of US dollar bills. The bills are in various denominations, including \$100, \$50, and \$20, and are oriented in different directions, creating a textured, financial backdrop. The text is overlaid on this background in a white, sans-serif font.
- **Myth #8: Business owners are born, not made.**
 - Reality: You were born with the ability to learn new skills. You already have what it takes to start and run a successful small business.

Original article can be found

on MSN - [https://www.msn.com/en-](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)

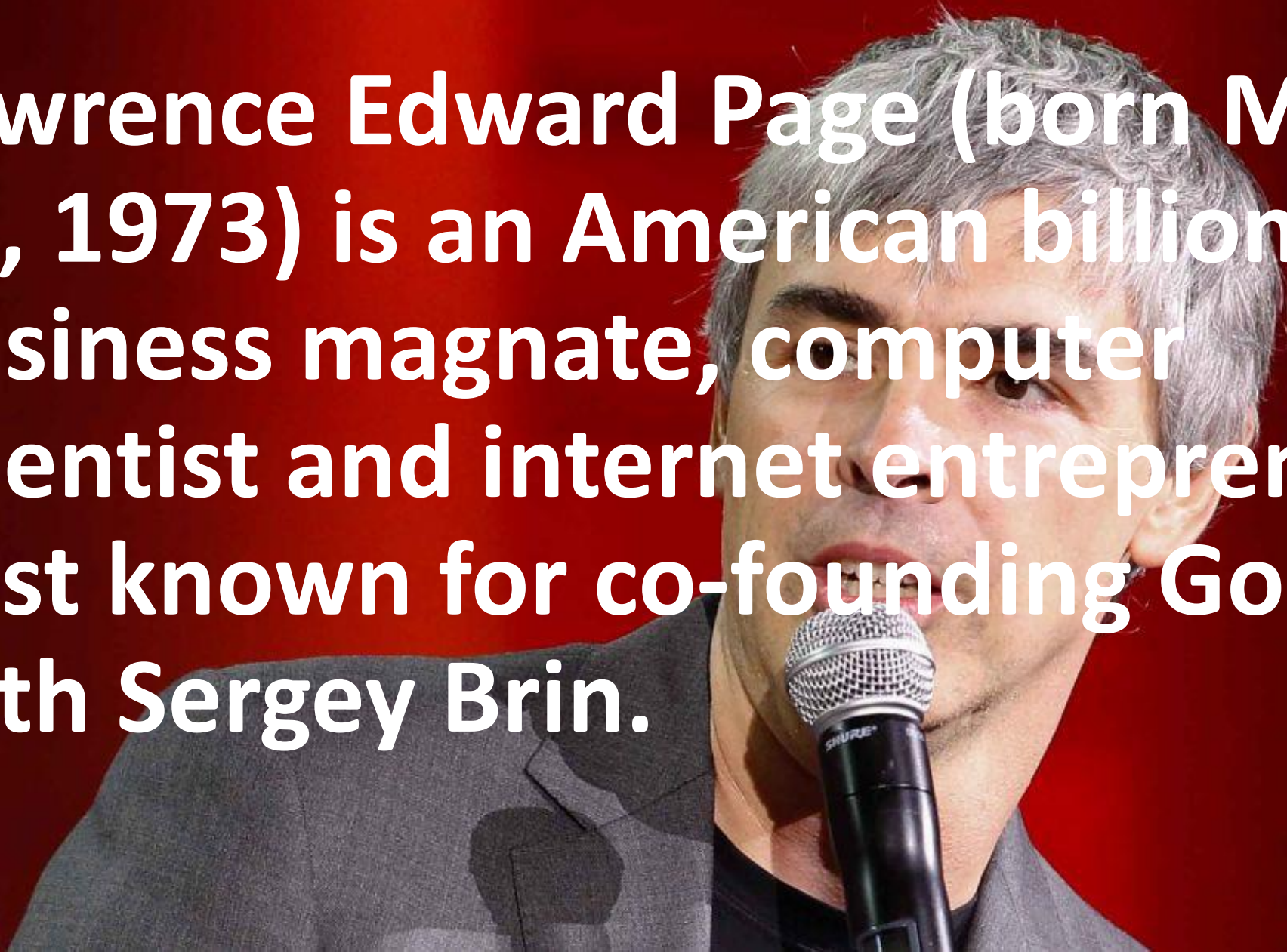
[us/money/news/8-myths-about-starting-a-small-business-busted/ar-](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)

[AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29](https://www.msn.com/en-us/money/news/8-myths-about-starting-a-small-business-busted/ar-AA1dU2dO?ocid=hpmsn&cvid=9f76f48ac74f4d86954d9f249d4211a8&ei=29)



Google

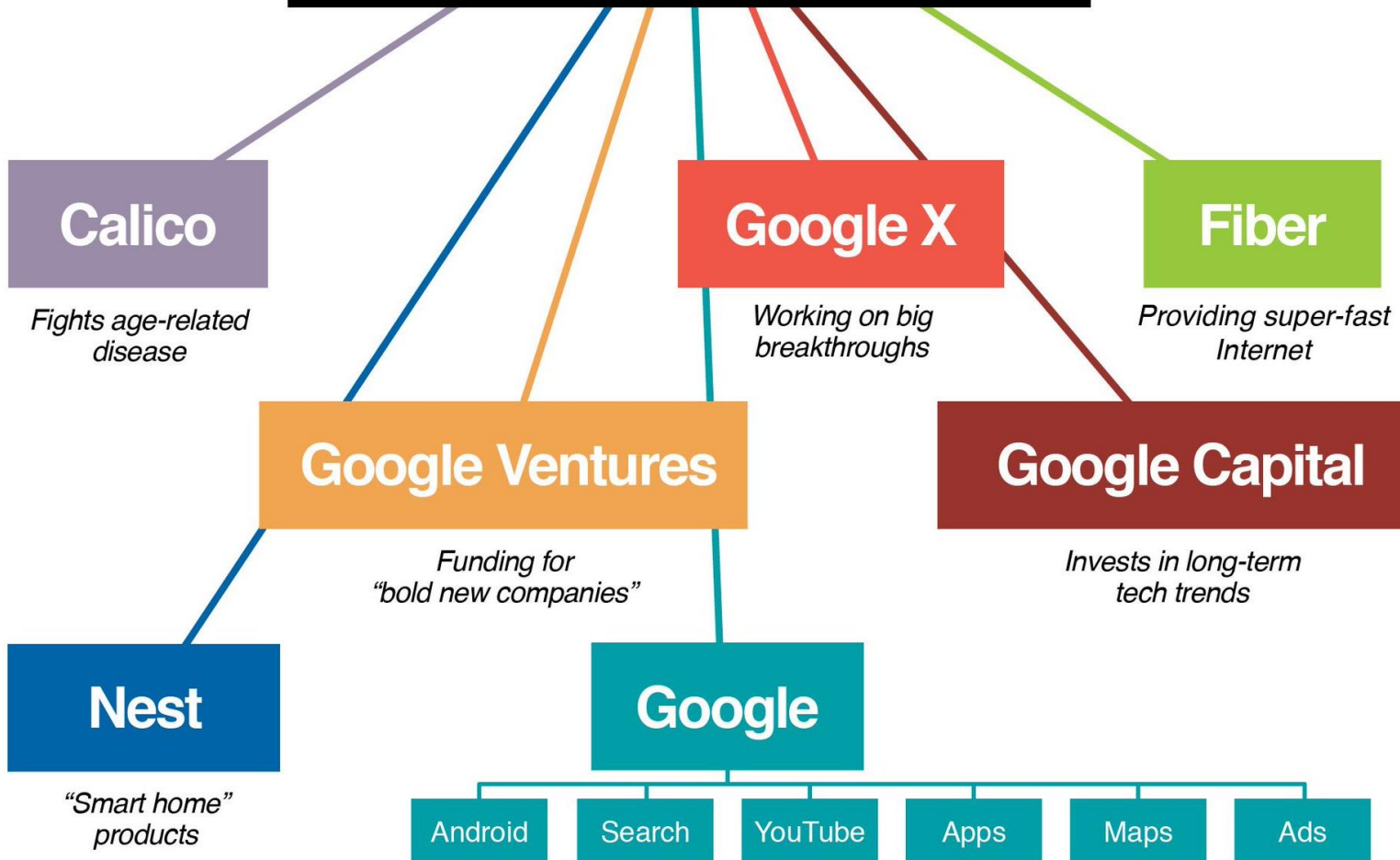
Lawrence Edward Page (born March 26, 1973) is an American billionaire business magnate, computer scientist and internet entrepreneur best known for co-founding Google with Sergey Brin.



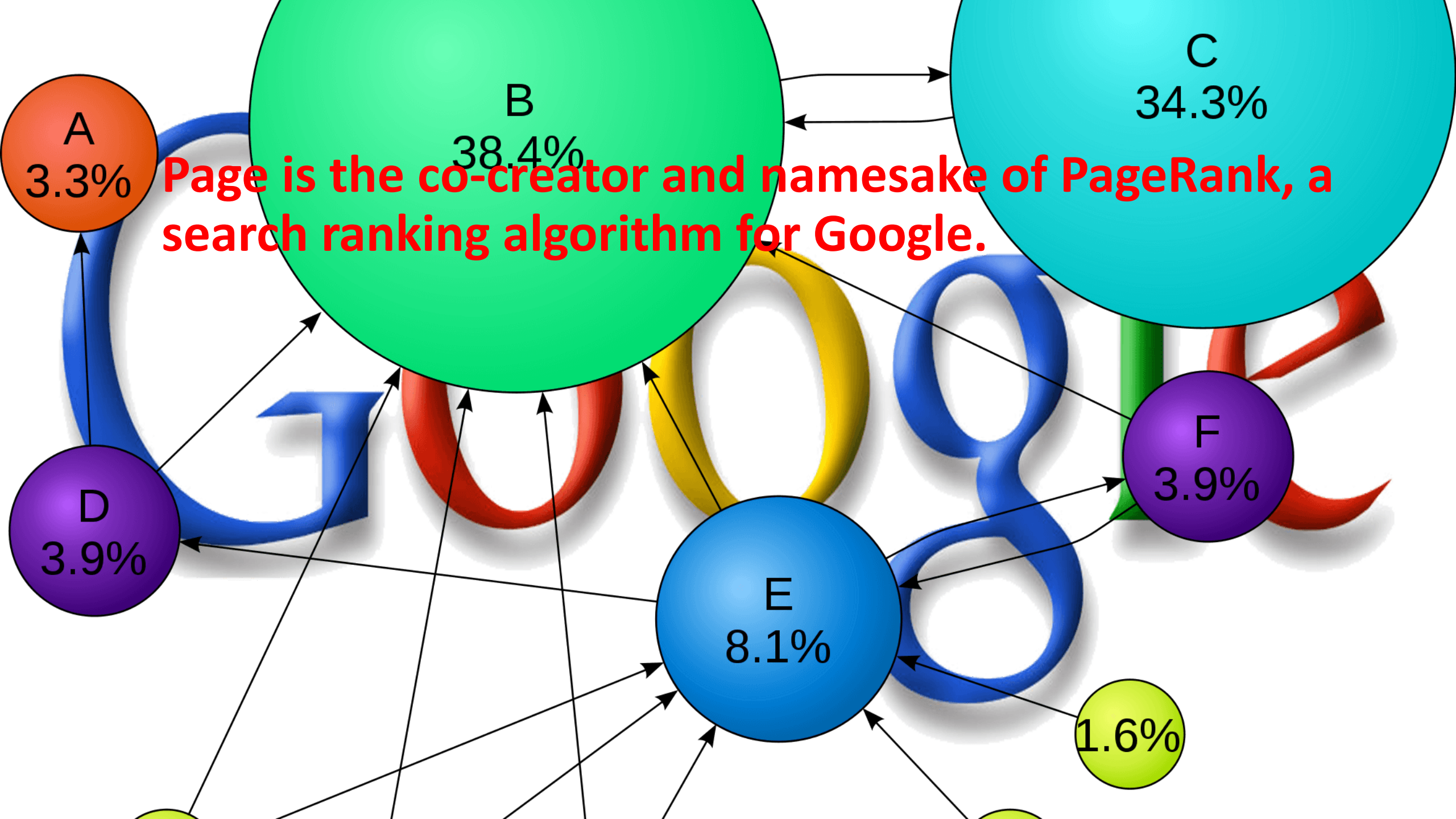
A photograph of Sergey Brin, a Google executive, speaking into a microphone. He is wearing a dark blue suit jacket over a light blue shirt. The background is a large, out-of-focus Google logo. Overlaid on the image is a block of red text.


As of June 2023, Page has an estimated net worth of \$112 billion according to the Bloomberg Billionaires Index, making him the eighth-richest person in the world. He has also invested in flying car startups Kitty Hawk and Opener

Alphabet



- Page was chief executive officer of Google from 1997 until August 2001 when he stepped down in favor of Eric Schmidt and then again from April 2011 until July 2015 when he became CEO of its newly formed parent organization Alphabet Inc. which was created to deliver "major advancements" as Google's parent company,[6] a post he held until December 4, 2019 when he along with his co-founder Brin stepped down from all executive positions and day-to-day roles within the company. He remains an Alphabet board member, employee, and controlling shareholder.



A man with dark, wavy hair, wearing a dark suit, white shirt, and a striped tie, is shown from the chest up. He is holding a black smartphone in his right hand and speaking into a microphone. The background is a blurred, warm-toned wall.

Page is an investor in Tesla Motors co-founded by friend and fellow billionaire Elon Musk. He has invested in renewable energy technology, and with the help of Google.org, Google's philanthropic arm, promotes the adoption of plug-in hybrid electric cars and other alternative energy investments. He is also a strategic backer in the Opener startup which is developing aerial vehicles for consumer travel.

NEW

innovation

Leadership

ENTREPRENEUR

VENTURE

owner

solutions

Plan

ENTERPRISE

Startup

BUSINESS

Risk

INITIATIVE

MANAGEMENT

ideas

OPPORTUNITY





**10 Essential
Low-Cost Strategies
to Skyrocket
Your Business Growth
Now for Entrepreneurs!**



START YOUR BUSINESS

- Growing a business is no small feat, especially when you're on a tight budget. But guess what? It's entirely possible.

A wooden desk with a notebook, a stack of papers, and a yellow sticky note. The sticky note has the text 'Low Cost Strategy' written on it. A white marker is visible at the bottom of the sticky note. The notebook has a grid pattern on its cover. The stack of papers has some numbers visible on the top sheet.

Low Cost Strategy

- Here are ten essential low-cost strategies that will help skyrocket your business growth now!



MARKETING

- **Crafting a Strategic Marketing Plan**
- First things first, you need a plan. A well-crafted marketing plan is the backbone of any successful business promotion.



- **Defining Your Target Audience**
- Who are your customers? What are their needs and preferences? Understanding your target audience is crucial for creating effective marketing strategies.
- Conduct market research to gather data about your target audience.
- Create buyer personas to represent your ideal customers.
- Tailor your marketing messages to address the specific needs and desires of your target audience.



Business Goals

- **Setting Achievable Business Goals and Budget**

- What do you want to achieve with your marketing efforts? Whether it's increasing website traffic, gaining more social media followers, or boosting sales, it's essential to set clear and achievable goals.

- Define your marketing objectives.

- Set a realistic budget for your marketing activities.

- Allocate your budget to different marketing channels based on their effectiveness and ROI.

- By setting clear goals and a realistic budget, you can create a focused and effective marketing plan that will help you achieve your business objectives without overspending.



CUSTOMER RELATIONSHIPS

- **Strengthening Customer Relationships**
- Your existing customers are your most valuable asset. It's much more cost-effective to retain existing customers than to acquire new ones.



- **Recognizing the Value of Existing Customers**
 - Did you know that it costs five times as much to attract a new customer as it does to keep an existing one? That's right! So, it's essential to recognize the value of your existing customers and make an effort to strengthen your relationship with them.
 - Show appreciation to your existing customers by sending them thank-you notes, offering special discounts, or providing exclusive offers.
 - Listen to your customers' feedback and make necessary improvements to your products or services.
 - Provide excellent customer service to keep your customers satisfied and loyal to your brand.



- **Developing a Loyalty Program**
- A well-designed loyalty program can encourage repeat purchases and increase customer retention.
- Offer rewards for repeat purchases, referrals, or social media engagement.
- Provide exclusive offers, discounts, or early access to new products or services to your loyal customers.
- Regularly update your loyalty program to keep it exciting and engaging for your customers.
- By developing a loyalty program, you can incentivize your existing customers to continue doing business with you and encourage them to become loyal brand advocates.

DIGITAL MARKETING

- **Implementing Online Marketing Tactics**

- In today's digital age, online marketing is a must for any business. It's a cost-effective way to reach a large audience and promote your business to potential customers all over the world.



CONTENT



ANALYSIS



TARGET



SERVICE



RESEARCH



WWW



VIRAL



- **Maximizing Social Media Presence**

- Social media is a powerful tool for promoting your business and engaging with your audience.
- Choose the social media platforms that are most popular among your target audience.
- Create and share valuable content that resonates with your audience.
- Engage with your audience by responding to comments, messages, and mentions.
- By maximizing your social media presence, you can build a strong online community and increase brand awareness and loyalty.

(CONTENT)

- **Producing Valuable Content**
- Content is king. Creating and sharing valuable content can help you attract and engage your target audience, establish your authority in your industry, and drive traffic to your website.
- Create a content calendar to plan and schedule your content.
- Produce a variety of content, such as blog posts, videos, infographics, and case studies.
- Optimize your content for search engines to increase its visibility and ranking.
- By producing valuable content, you can provide useful information to your audience, build trust and credibility, and ultimately convert your audience into customers.



SEO

Investing in Search Engine Optimization (SEO)

- SEO is the process of optimizing your website to increase its visibility in search engine results. It's a cost-effective way to drive organic traffic to your website and attract potential customers.
- Conduct keyword research to identify the keywords that your target audience is searching for.
- Optimize your website content, meta tags, and images for your target keywords.
- Build high-quality backlinks to your website from authoritative and relevant websites.
- By investing in SEO, you can increase your website's visibility, drive more organic traffic, and ultimately boost your sales and revenue.



Entrepreneurs don't finish
when we are tired. We
finish when we are done.

Robert T. Kiyosaki

ENTREPRENEUR



“

Your talent and the right opportunities open the first few doors but your attitude opens the rest.

Sneh Sharma

Founder and CEO of Ittisa

”

THE ENTREPRENEUR
always searches for change,
responds to it, and exploits it
—— *as an* ——
OPPORTUNITY



Peter Drucker via Gecko&Fly



Our vision is to be the best in helping all people excel in all aspects of life. Our Mission - Vigilant in our Non-Profit, Extraordinary in our Media Delivery and Timely in our Youth and Adult Development. Our Branding includes: Brothers Brooks Vision 2 Mission LLC® BBV2M-Media, The Wallaroos Learning and Adventures LLC, EEP, What If? Just A.S.K.®, W.I.J.A.-What If? Just A.S.K.® W.I.J.A.-NNECT, BBV2M Professional Development, RodTV65, Entrepreneur's World, W.I.J.A.-2BA Christian, Books by Author Rodney D. Brooks, and BBV2M LLC Non-Profit



E.W.

Entrepreneur's World

ENTREPRENEUR'S WORLD

The Magazine