

12 MYTHS ABOUT STARTING A BUSINESS

BY MARK HEPTONSTALL

1 I need to write a business plan before I start.

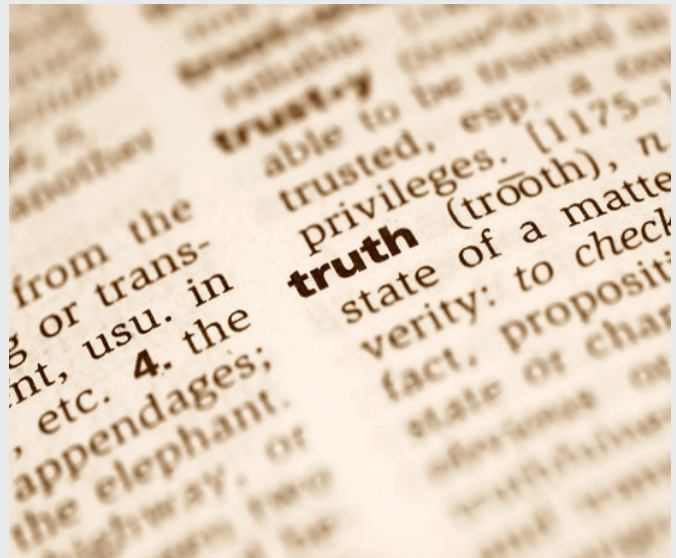
No, you don't. Start-ups are so unpredictable that writing a business plan is a pointless exercise. You don't exactly know who your customers are or what benefit/value they get from your product/service. If you think you need to prepare a plan to raise start-up funding see point 3 below.

2 I need lots of business experience.

No, you don't. There is a little unknown principle called *be, do, have*. But for some reason our society believes it is the other way around – *have, do, be*. People think you need to **have** a certain amount of skills, knowledge, contacts before you can start a business (**do**) and **be** an entrepreneur/business owner. A better way to live is first of all just **be** an entrepreneur then you will **do** all the things that entrepreneurs do and eventually **have** the necessary things you thought you needed before you could start. Essentially fake it till you make it.

3 I need to raise lots of funding before I can start.

No you don't. This is a risky and unnecessary strategy. What you need is a minimal viable product to send to potential customers to



receive their valuable feedback. Then you can alter your product/service until it's exactly what they want. Let them guide you as in the end its customers that will eventually be paying you for it. If there is no demand for this product/service idea you will find out without wasting much time, energy or money. An MVP is not just market research. If you were conducting market research you would ask someone if they would find your product useful and they may respond yes – but there is a massive difference between what someone says they will do (during market research) and what they will actually do in the real world.

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4 I need a flashy website that will cost thousands.

No, you don't. You just need an MVP (see point 3). Just use WordPress and build a basic website and buy a domain. Build the site yourself for peanuts. If your idea is a complex website that would perform a particular function online produce a concierge MVP which essentially means use manpower to carry out the function on a couple of customers to see if the idea has any potential and refine the idea before you spend thousands building a flashy website that would perform the function. An example is a comparison website. Instead of paying someone to build the functionality – gather the information manually from the relevant sources and produce the comparison by hand and email the customer the results.

5 I will need to spend lots of money on advertising.

No, you don't. Open a Google Adwords account and teach yourself how to run it effectively.

6 Once I start my own business I'll have the freedom to do what I want when I want.

When you start a business you need to remember 2 things

1 You will be doing the job that earns the money PLUS all the other roles you didn't need to worry about whilst in your previous job e.g. sales, marketing, finance, accounting, quoting, invoicing, HR, ordering stationary, buying the coffee, customer service etc.

2 When you start a business your customers own your arse until you can afford to hire staff to deal with these people. Remember this – they will want to know where their work/product is and how quickly you can sort problems out when they happen.

7 I need a nice office to impress customers/clients.

No, you don't. This is not a required expense in the age of email/skype/dropbox/cloud computing and virtual offices. Work from home and if you need to meet a client then meet them in a hotel bar or book a meeting room at a virtual office centre. They will automatically assume you're based there.

8 I need to come up with a revolutionary idea.

These ideas carry more risk as they may not have a predefined market established. A much

less risky way forward is to look at how current problems are solved (needs are satisfied) and question the obvious – is there a better way (quicker, cheaper, easier, simpler, different) to solve this problem or satisfy this need. A good place to start is to solve one of your own problems/needs.

9 I'll need to hire lots of staff.

No, you won't. Hire only when it hurts and only when subcontracting freelancers doesn't work for you anymore.

10 I haven't got the time.

Yes, you have. Turn off the TV and learn about the pareto principle. Then follow it.

11 Its too risky to start your own business

No, it isn't. The concept of a job for life and job security doesn't exist these days. We live in a fast paced, ever changing transient world and due to the state of the current economy redundancies are commonplace. I was made redundant 3 times before starting my first company. Now I have owned my own business longer than I worked for any other previous employer. So I put this to you. It's too risky to stay in a job and assume that you will continue to receive your paycheck at the end of each month. When you set up on your own you are in control and can influence your own destiny better than when you work for a company.

12 It doesn't matter if I'm not passionate about the product/service/sector I just want to make loads of money.

Take it from me it does matter. The joy of making money soon fades. After making loads of money you will be searching for something that is fulfilling and this comes from following your passion/purpose/calling.

About the Author

Mark Heptonstall is a young entrepreneur, start-up mentor and personal development enthusiast from Leeds, England. He likes to constantly question the obvious and experiment with conventional wisdom to see if there is a better way to do things. Follow him on twitter [@markheptonstall](https://twitter.com/markheptonstall)

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