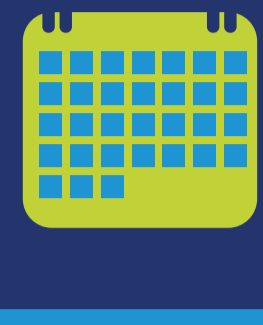


6 Key Ingredients to Entrepreneurial Success

Many people in the working world dream about starting their own companies - coming up with the 'next big thing', becoming the next Mark Zuckerberg, changing the world, and achieving success and riches beyond imagination.



48% of those listed on the Forbes 30 Under 30 (Forbes' our annual encyclopedia featuring 600 young stars in 20 different industries) say that success is measured by how much you like what you do.



But entrepreneurship is not easy.

20% new companies fail in their first year

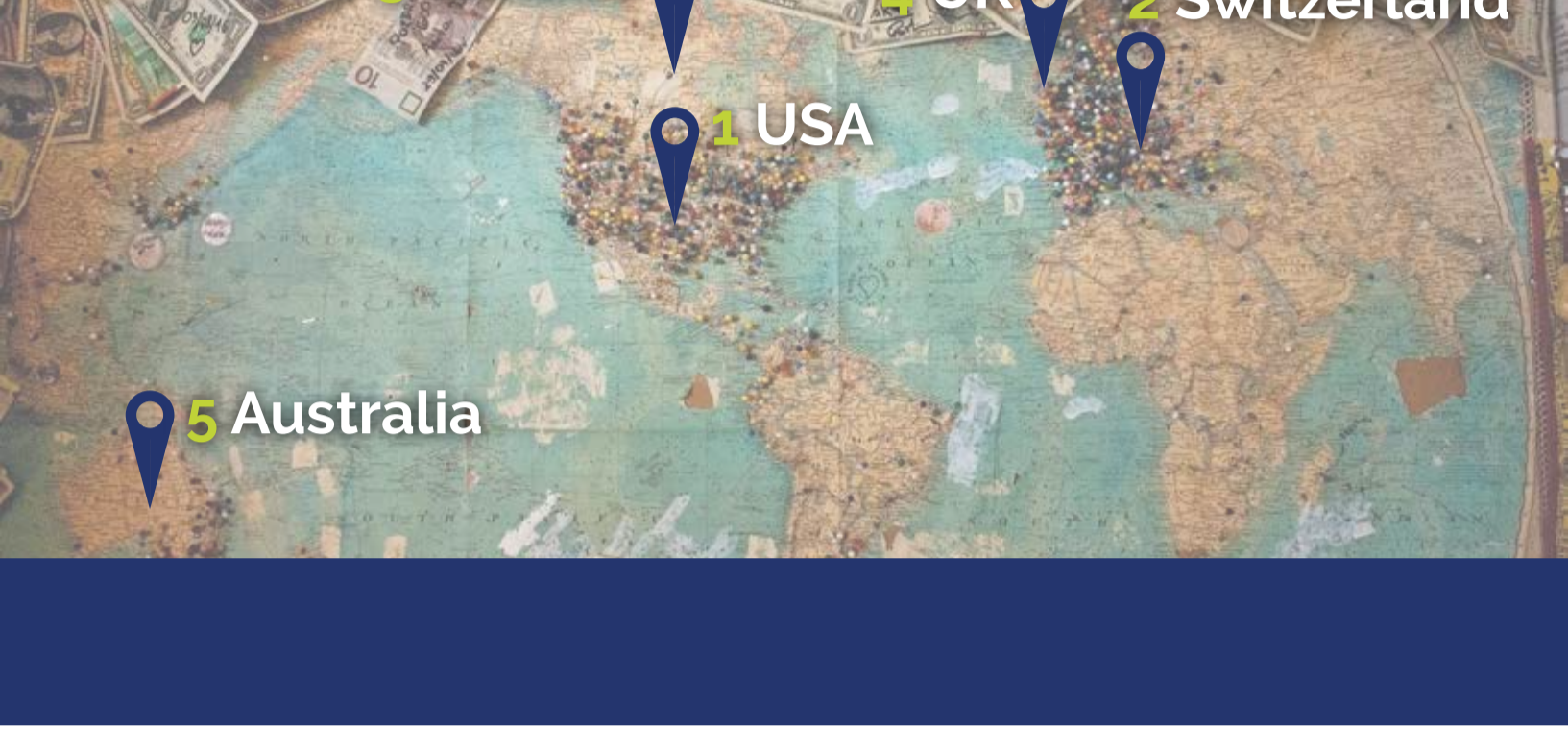
50% survive through their fifth year

So what distinguishes a successful entrepreneur from a failed one?

Here are 6 key ingredients to entrepreneurial success.

1. Location | The Top 5 countries for entrepreneurship

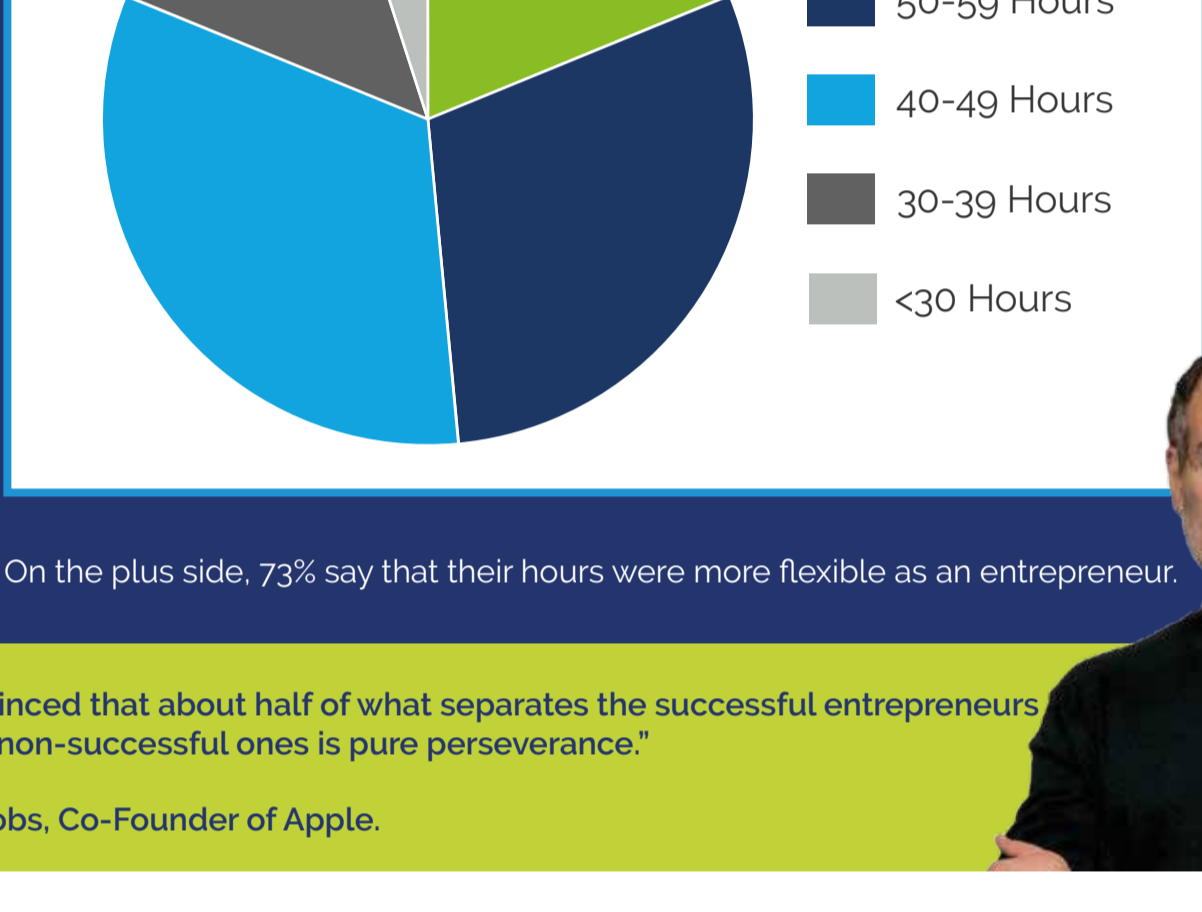
According to the Global Entrepreneurship and Development Index



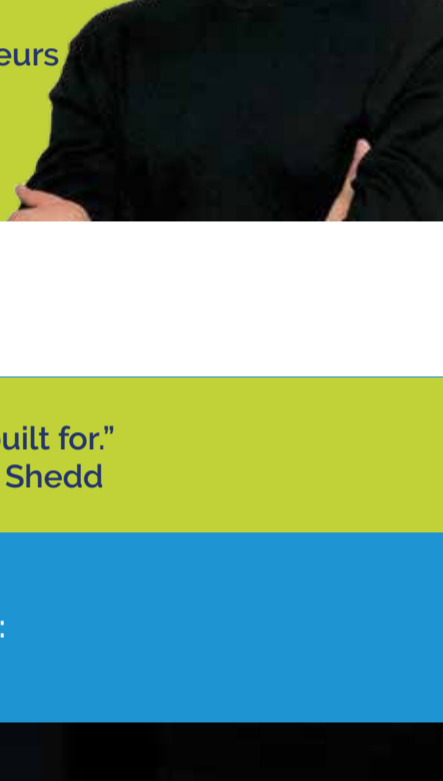
2. Time

As an entrepreneur, you must be willing to put in some hard work. Most entrepreneurs work longer hours than the typical 40 hours per week.

A survey of hundreds of entrepreneurs revealed:



On the plus side, 73% say that their hours were more flexible as an entrepreneur.



"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance."

- Steve Jobs, Co-Founder of Apple.

3. Stress Management

"A ship in the harbour is safe, but that is not what ships are built for." - John A. Shedd

Two things entrepreneurs are sure to encounter are:

1| Stress

Potential of failure
Financial uncertainty

2| Uncertainty

A wide range of responsibilities
Sporadic income
No defined hours

4. Marketing, Sales and Networking Abilities

One way or another, you'll need to get the message out there to attract new customers. You need to be an expert in communicating:

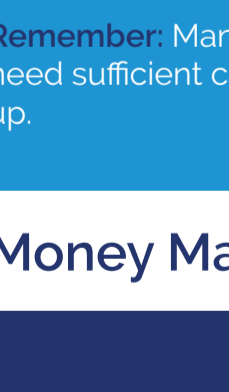


How your product or service will make your customer's lives better

TOP TIP! If sales and marketing are not your strong suit, enlist some external help.

5. Money

It takes money to run a business. Many entrepreneurs:



LACK OF FUNDING

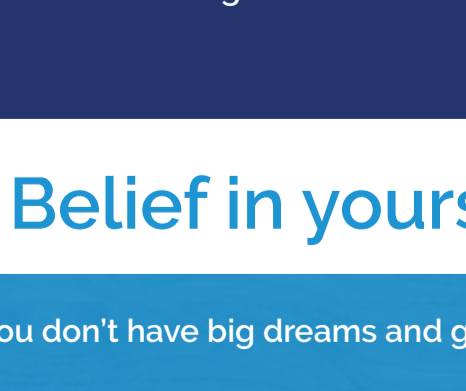
Remember: Many startup businesses take a year or two to become profitable. This means that you need sufficient capital to cover business costs and personal expenses before business revenues catch up.

Money Management

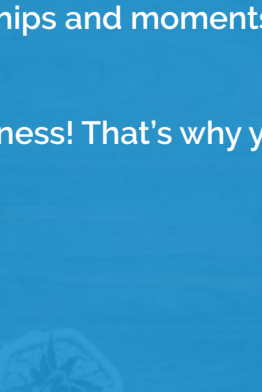
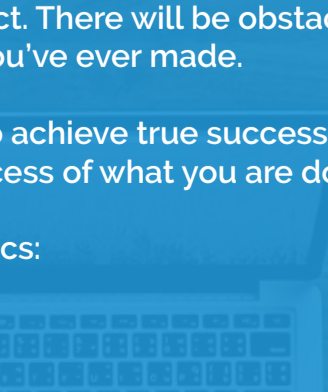
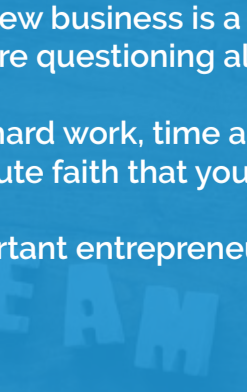


Two things entrepreneurs focus on to improve their financial performance:

1 Increasing their profits by:



2 Growing their business by:



6. Belief in yourself and your business

"If you don't have big dreams and goals, you'll end up working for someone that does."

Starting a new business is a daunting prospect. There will be obstacles, hardships and moments when you are questioning all the decisions you've ever made.

It will take hard work, time and persistence to achieve true success and happiness! That's why you need absolute faith that you can make a success of what you are doing.

Other important entrepreneurial characteristics:

Creativity Organisation skills **Communication** Leadership
Vision Relationship-building **Passion**
Self-confidence Coordination skills Innovation