

START-UP SCARES

Letting go off the security of a salaried job and plunging into the uncertain world of entrepreneurship is not an easy decision to make. And the biggest roadblocks are the various doubts and fears that heckle the minds of entrepreneurs-to-be.

>> FEAR NO. 1:

MONEY

Initial capital often comes from one's own pocket and the thought of losing one's savings can be quite daunting. "Creatively evaluate different options you have like debt, venture capital, etc, and actively plan and work towards securing the funds. Build key relationships with the funders to ensure funds for further growth and expansion, when the time comes,

>> FEAR NO. 2:

FAILURE

Start-ups do not enjoy the advantage of scale and brand recall in the initial days and many entrepreneurs suffer sleepless nights, thinking of the possibilities of failure. "The best way to overcome one's fear lies in the fortitude to surpass obstacles by thinking of them as a new challenge each time. Hence, the sooner one masters the problem-solving ability, the sooner one will succeed. An entrepreneur has to be ready to face the worst without losing his/her spirit. Also, every venture teaches you different lessons. Hence, your experiences are your best textbook.

>> FEAR NO. 3:

REPUTATION

If you have enjoyed a certain level of respectability as a salaried professional, you will no doubt be worried about how others will perceive you if you give it all up to chase an entrepreneurial dream. "Deciding to be an entrepreneur in itself is an enormous risk and requires huge efforts in terms of money, time and resources. It always scared me to think how my close and loved ones would take my decision of becoming an entrepreneur with an out-of-the-box idea. I am sure that anyone who chases his/her dream is accused of having lost his/her mind at one time or another. But if one follows one's heart and listens to one's gut feeling, one can very well realise one's dream and cherish it

"Resistance from close ones is the first challenge most aspiring entrepreneurs face. Indian families do not encourage risk-taking. Contrary to popular belief, success and failure sometimes go hand in hand. If you want to succeed, you must be prepared to fail. You fail, you get up, you learn. Every day you set a mini target, which helps you to achieve the big goal. Before you end your day, check whether that mini target was achieved or not. The cycle continues till one day you either succeed or move on,

>> FEAR NO. 4:

IGNORANCE

It takes years to 'know' an industry thoroughly and if you're planning to venture into a new territory, your relative ignorance may cause you nervousness. "The more thorough the preparation, the lesser the number of surprises one will encounter when the venture is eventually started. The first type of preparation is on the venture – market study, defining the product/service, competitor analysis, forming a team, preparing a business plan, raising funds, etc. The second type of preparation is to gain support from family and close friends. Starting a venture can be a lot of hard work and quite stressful. It is important to discuss the idea with close people and get their complete support, which will be crucial during difficult times. The third type of preparation is to prepare oneself for the task at hand. Entrepreneurship is a long journey and one should have the right mix of urgency to get things done and the patience to wait for results,

>> FEAR NO. 5:

COMPETITION

Why would people choose your product when there are already several others well-established in the market? That represents the fifth fear that assails to-be entrepreneurs. "Competition can never hurt anyone and in business especially, it can be stimulating and enjoyable. It can motivate you to excel and produce better products and offer better services than your competitors. This can attract more customers to your company. In fact, competition can help you realise your true potential. And, it can keep you on your toes.

>> FEAR NO. 6:

IDEAS

Poaching of ideas is a fear that to-be entrepreneurs often grapple with. "Entrepreneurs are also aware that ideas evolve and are perfected only after several iterations based on feedback from multiple industry stakeholders and carefully selected partners. Entrepreneurial start-ups therefore operate very cautiously in what is commonly known as 'the stealth mode' and require non-disclosure agreements to be signed during the incubation phase,

"Most entrepreneurs underestimate the time commitments or level of perseverance a project takes. If you believe in a vision, you need to persevere, "The best way to banish these fears from the mind is to just take the plunge; constantly be open to learning, and not be afraid to fail several times or lose your enthusiasm in the process. Failing is a good thing because the wisdom you get from failure can't be taught to you in a management programme or learned from a book,

So, don't let the panic cloud your vision. No problem is insurmountable and sincere efforts nearly Always bear fruit.

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