

**BUSINESS ([HTTPS://LEADERONOMICS.COM/BUSINESS](https://leaderonomics.com/business))**



By ALAN MANLY

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The thrill of establishing a start-up is much like the thrill of a new relationship. It's new, exciting and everyone involved is highly motivated and interested – at least for the first six months or so.

Whilst this is too short a time to measure business success, it is long enough for founders and supporters to start to wonder about the viability of their new venture.

The initial surge of sales, often from opening specials or pre-launch sales has, by now, been exhausted. New sales are hard work because one new start-up rarely expand the market. Rather, it disrupts the incumbents who will make changes to address the disruption.

In doing so, they slow down the newcomer's success. The start-up's ability to work through this challenging period relies on the energy of a highly motivated team. Maintaining that motivation is the magic of many successful start-ups.

*Here are a few steps to help you and your team stay motivated as you grow.*

## **Revisit your business plan**

If the enthusiasm starts to wane, start by revisiting the document that holds your vision and purpose. Your business plan explains why your start-up exists, and why it should continue to exist. It will remind you of the viability of the venture and help put any doubts to rest.

Read it and celebrate how far you have come since it was written. Assess what has changed in the market and what was just plain wrong. Look for opportunities that can be exploited now that the business is up and running.

## Rewrite the introduction

The introduction of the business plan for a start-up is intended to entice entrepreneurs, investors and supporters to get on board. It aims to inspire all who read it – but down the track, its once sound assumptions can often be exposed as glaring errors.

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*Solid leadership skills are required to honestly review the introduction and massage the ideas to fit the new-found realities that have become apparent over the last six months. Managed carefully, this is a great motivational opportunity.*

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## Reassess the market

When you identified your target market in the business plan, it was all about being in tune with the market at the time the start-up launched. Tales abound of famous companies that initially missed the market. Few products and services end up selling exclusively to the market they were originally targeted at.

Your expected customers may not materialise while others will appear seemingly out of nowhere. The last six months will have equipped you and your team with an understanding of the market that few others would enjoy. Use it before they catch on.

## Is your unique sales proposition still working?

This is an interesting and surprisingly common point of discussion for start-ups. How can it be that a unique idea is not only not working, but no one even seems to understand its advantages?

The 'unique' bit is often a dash of wishful thinking merged with a great idea. But maintaining its clever uniqueness, and convincing others of it, requires as much hard work as any other selling proposition. Sometimes, with horror, you might discover the unique sales proposition is not unique at all – just a bit different. That's okay, *if* you acknowledge it and adjust your sales proposition accordingly.

## Cashflow, cashflow, cashflow

There are only three things that matter in business and they're particularly true of start-ups. The first is cashflow, the second is cashflow and – lucky last – cashflow. And not just any cashflow. *Positive* cashflow is the lifeblood of a successful business.

You must address how the company is going to accomplish it. While it's not a glamorous-sounding goal, it is a huge motivator for you and your team as it allows you to keep building. Achieve it, and you'll keep the dream alive.

Staying motivated as you build your start-up can be just as challenging as establishing the business in the first place. Once the initial thrill fades, the demand for business acumen kicks in.

When in doubt, take heart from one of history's greatest entrepreneurs and inventors Thomas Edison who said: "Many of life's failures are people who did not realise how close they were to success when they gave up."

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