



WEEKEND WONDERING

On weekend Wonding Dave chats with Business Expert Alan Manly looking at the 5 myths about starting your own business

Take everything you think you know about starting a business and throw it away; these all-too-common misconceptions about what it's like to start your own business could actually be your undoing!

Declaring yourself an entrepreneur will naturally attract comment. Some say it's a yearning for financial wealth that is your driving force. Others suggest it's not the money but the recognition you really crave. Then there's the belief in a need for power (expressed in polite company as a desire to be free from the wage slave concept). Regardless of your motivation to venture into business for yourself, beware these common myths that can and do mislead the unwary!



Myth 1: Hard work will always be rewarded

"The only way he'll succeed is by the sweat of his brow." That's something of a figurative Biblical quote. I suspect this came into fashion when manual labour was the major source of production.

Interestingly, the origin was actually a curse placed on a disobedient Adam. So, there it is: hard work was a curse, not a motivation.

The truth is that hard work doesn't always pay dividends: it depends entirely on where you direct your efforts.

There's a good reason why beachgoers are warned not to swim against a rip: you'll simply tire yourself going nowhere.

Myth 2: Bureaucracy is the enemy

Forget structure and process, an entrepreneur going out on their own can do things fast and free. No need for formality and excuse makers; the start-up will be nimble and grasp every opportunity as it appears.

This may go well when the entire start-up remains unchallenged as a one-person job running out of your garage or spare room.

Sadly, though, when a delivery arrives and there is no paperwork to prove the order, the nimble entrepreneur's claims of efficiency look more to customers like a lack of management.

And let's not forget the accountant's worst nightmare of being handed a shoe box full of receipts each tax time!

Big bureaucracy is cumbersome. But proper record-keeping and structure underpin a viable business.

Search..

ADS

ultra106five is proudly supported by:

Your support is the difference.



SEARCH THE BUSINESS DIRECTORY

Search

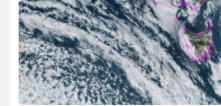
Search

FOLLOW US ON TWITTER!

Tweets by @ultra106five

ultra106five Retweeted
Bureau of Meteorology, Tasmania @BOM_Tas

A cold front to cross #Tas Wednesday morning, with southerlies to follow, and to persist for the rest of the week. Mid teens in the south on Wed & Thurs # B0rr



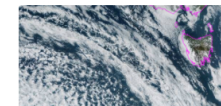
16h

ultra106five Retweeted
cricket.com.au @cricketcomau

It's game day for @AusWomenCricket with a World Cup semi-final against the West Indies coming up from 9am AEDT

Embed View on Twitter

ULTRA106FIVE



16h

ultra106five Retweeted
cricket.com.au @cricketcomau

It's game day for @AusWomenCricket with a World Cup semi-final against the West Indies coming up from 9am AEDT

Embed View on Twitter

Myth 3: The more networking, the better

Don't be fooled when it comes to your reliance on networking. There are more networking opportunities than there are hours in the day, and not all of them will bring rewards.

A single lion has a kill rate of less than 20 per cent. That is after selecting its prey and stalking it for considerable time. Catching a meal in the wild takes patience and intelligence.

Similarly, discerning new business opportunities takes more effort than just meeting and greeting.

Myth 4: You are your own boss

Ah, the dream of being your own boss! No one telling you what to do or where to be or how to do things. Sounds like bliss.

Sorry to burst your bubble but, in reality, this is the most humorous delusion known in start-up land.

Not only is every customer a boss, but every supplier – no matter how small – is a vital link in you having a successful business day. You now work for, and with, them all.

Myth 5: Success breeds success

An entrepreneur who has found success can regale anyone who'll listen with how they outsmarted their competitors. And with this past success comes an automatic ability to attract investment and entice suppliers to take a risk with their new venture. Sound right? Wrong!

The second time around start-up has a lower chance of survival if the first owed its success more to blind luck than a well-thought-out business plan.

Try to understand and perhaps accept why you as a potential start-up entrepreneur are really undertaking this adventure. That's the real key towards making a success of your business.

Alan Manly is the founder of Group Colleges Australia and author of *The Unlikely Entrepreneur*. To find out more, visit www.alanmanly.com.au

Like this? Share it with your friends!



Like this:

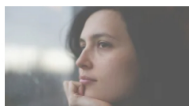


Be the first to like this.

Related



Motherhood: Liberating Yourself from the Common Myths
August 20, 2017
In "Parenting"



Women: Five Words You Need to Keep Telling Yourself
March 8, 2018
In "Lifestyle"



Sunscreen Myths Heather Walker
October 20, 2017
In "Interview"

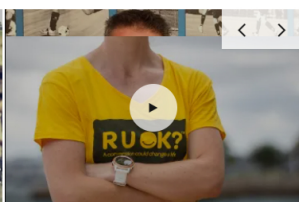
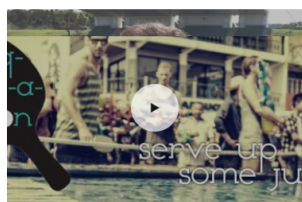
SHARE ON



PREVIOUS ARTICLE
FOR THE FAMILY

NEXT ARTICLE
GOOD READ GO FOR BOLD

RELATED POSTS



16h

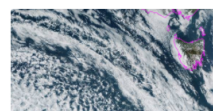
Ultra106five Retweeted

cricket.com.au @cricketcomau

It's game day for @AusWomenCricket with a **World Cup semi-final** against the West Indies coming up from 9am AEDT

Embed

View on Twitter



16h

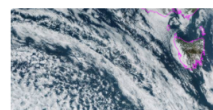
Ultra106five Retweeted

cricket.com.au @cricketcomau

It's game day for @AusWomenCricket with a **World Cup semi-final** against the West Indies coming up from 9am AEDT

Embed

View on Twitter



16h

Ultra106five Retweeted

cricket.com.au @cricketcomau

It's game day for @AusWomenCricket with a **World Cup semi-final** against the West Indies coming up from 9am AEDT

Embed

View on Twitter

ULTRA106FIVE

VIEW ON TWITTER

ULTRA106FIVE

