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"MOST OF THE TIME, THE TORTOISE BEATS THE HARE" – FIVE MYTHS ABOUT BECOMING AN ENTREPRENEUR



BY ALAN MANLY / [ADVICE, ENTREPRENEUR](#) / 30 OCT 2017

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Ever wondered what the secret to being a successful entrepreneur is? A quick Google of “entrepreneur” will reveal a plethora of inspiring quotes, leading the casual reader to think, *“If only I had a little more confidence – or maybe a flash of genius – entrepreneurial success would be mine”.*

Thinking of the need for a light bulb moment, who better to seek advice from than the inventor of the modern light bulb, Thomas Edison. He is quoted as saying, “genius is one percent inspiration and ninety nine percent perspiration”. Apart from the one percent flash of genius, what is hidden in that other ninety nine percent? There are some barely discussed myths that must be confronted before any further contemplation of launching into an entrepreneurial venture.

MYTH ONE – You just need one great idea.

“Creativity thinks up new things. Innovation does new things.” [Michael E. Gerber, The E-Myth](#)

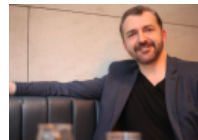
How many BBQs have you been to where a great idea is discussed and all present smugly know that it will remain nothing more than an outburst of untested creativity. Whilst you will need a great new idea you will also need to face the cold hard reality of getting down and dirty and actually implementing something new. This is where conversation and rehashed ideas need to be refined into something that has a logical process and financial sense. Gone is the fun of captivating a small audience with creative ideas being replaced with the sometimes lonely journey of writing a business plan that everyone who sees it will critique from a position of assumed authority.

Implementing innovation is a major barrier to any creative idea.

MYTH TWO – Get Lucky

Successful entrepreneurs are naturally deemed lucky. Chinese subscribing to Taoism have always understood that in reality “Man” has three types of luck that accompany him throughout his lifetime.

Heaven’s Luck: 40% of the luck we have comes from Heaven. Good fortune created in past actions. Not unlike “what goes around comes around”.



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Earth's Luck: 30% of the luck we have is said to come from the Earth and the way we are nourished by the Earth via the 'Five Elements.' Harmony with the earth. Not that unusual in that some cultures revere the Earth so much that they worship Mother Earth.

Man's Luck: 30% of our luck is said to come from the things we do to create our own fortune. The decisions we make, the good ideas we have (and implement). Unsurprisingly a lot of people like "the harder I worked, the luckier I got".

MYTH THREE – You need to be Young and Bright.

Publicity around entrepreneurs often highlights the young and bright enjoying fast success. This is only natural when you consider that they are the exciting entrepreneurs. The story of the hare and the tortoise is only tolerable because the hare adds the excitement to the story. Imagine reading about a long, slow and dull experience of a ploddingly boring individual on a journey that finally gets to the end. However, the facts point to entrepreneurship being a slower, tortoise-like journey than a hare-like dash to success. Supporting this observation is the fact that startups are twice as likely to be founded by people over 55 years olds as opposed to 20 to 34 years olds. As dull as it may seem, the tortoise wins in most cases.

MYTH FOUR – It's all in the plan.

The myth is that all successful startups have a professional business plan. This myth is hard to expose because getting a copy of a startup's business plan if you are not an investor is nigh on impossible. That is not so much because they don't have a plan but more as a result of them being too busy working on the business addressing almost every aspect of their venture that has proven to not be as planned. A sharp focus is required to get any startup to go to any plan let alone share the fact that the plan being implemented may still be in the entrepreneurs head.

MYTH FIVE – You have to be crazy

With reported failures of startups being 80% in the first year why would anyone take the chance? The rewards are there for the taking if and when you get it right. Not so different from applying for a promotion. You may not

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get the promotion but if by that experience you learn what is required to get a promotion you have invested in yourself. After all, knowledge is power. Startups are not unlike that experience. An attempt is only a failure if you don't learn from the experience. Maybe because being an entrepreneur is a very public experience, you can be called crazy daring to learn in public.

Whether it be a holiday trip or commencing as an entrepreneur in a startup, the experiences worth retelling are those that happened as a result of being out of your comfort zone. Having experienced travel we are less likely to allow colourful tales to dissuade us from venturing to unfamiliar places. That measured cynicism will stand an aspiring entrepreneur in good stead when they consider entrepreneurial myths. Rest assured, once the move is made to become an entrepreneur, your business tales will both delight and maybe terrify others.

About the author

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