



Four Keys To Success As A Start-Up

By Dr. Mike Stull

Do you want to start a business, either now or in the future?

If so, do you know what it really takes to start and successfully grow a company?

While tips for startup success are numerous, I always seem to come back to four key principles that aspiring entrepreneurs should consider:

Follow your passion. Whether your business idea stems from a personal interest, work experience, or a desire to solve a pressing problem for consumers or society, it should be something that you have an overriding passion for. As an entrepreneur you'll be taking great risks and facing formidable challenges to build your business – having a passion for what you are doing will help you stay focused and committed in the toughest of times.

Make sure your business idea is a great business opportunity. Just because you came up with an idea for the next “big thing” (which you are passionate about!) doesn't mean it will be a successful business. Not all ideas are business opportunities, and at a bare minimum you must evaluate whether: a) customers really want this product/service (demand); b) if they do want it, whether they will actually pay for it at a price which allows you to make money (profit); and c) whether there are enough customers out there to make it worthwhile to pursue the business (market growth potential).

Plan ahead. The old saying is “those who fail to plan, plan to fail.” Writing a business plan for your startup business – akin to developing a road map for launching and running a company – won't guarantee success. However, it does force you to think critically about the strategies and tactics that will be necessary to operate the business and defines the goals and objectives you strive to reach. With that knowledge and prior thinking, you'll be in a better position to run the company and make the inevitable adjustments to keep the business on track to success. A 10-20 page plan, written by you, is the ideal. Plans written on a cocktail napkin or “in your head,” don't qualify!

Look in the mirror. Ask yourself, “am I ready and committed to doing this? Is it a good fit for me, right now?” Not only do you have to be fully committed and ready to pursue a new business, your family and friends must be supportive as well. It is often be a tough, lonely road as an entrepreneur – and it will be even tougher when the tension between family and business commitments is an issue. Make sure you and your family is committed and ready for this adventure.

If you are thinking about launching a business, I urge you to consider these principles before you make the leap!

Mike Stull is Director and Associate Professor of the Inland Empire Center for Entrepreneurship at California State University San Bernardino

Email: mstull@csusb.edu

Web: www.entre.csusb.edu