

Entrepreneurship myths mask the truth

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Career Bound article

There are many misconceptions about starting a small business. We've all heard stories about overnight successes, horrible failures and just plain luck.

It's difficult to know what to believe about self-employment. Tell anyone you're considering starting your own small business and you'll receive plenty of conflicting advice and differing opinions.

To help you decide whether or not entrepreneurship is your next career move, it's important to challenge some common myths:

- **Entrepreneurs make a lot of money.** During the first few years of your new small business, you may earn less than employed friends. However, you'll enjoy much larger income potential. In North America, 75 per cent of millionaires are self-employed.
- **You need a business degree to run a small business.** While a formal business education can help, you may actually trip over that MBA while running your small enterprise. Practical, real-world and hands-on tactical skills will help most, easily obtained through part-time courses or work experience.
- **A business idea must be kept a secret.** The more people you tell about it, the better. You'll receive valuable feedback, attract people who will help you develop it, and reinforce your personal commitment to actually starting your small business.
- **A great invention makes entrepreneurs rich.** It's not *what* your small business does, but *how* it does it. Successful companies simply brand, market and serve clients better or differently than their competition. Look for opportunities to improve on an existing product or service rather than invent something completely new.
- **It takes plenty of money to start a small business.** Some very successful businesses are launched with just a few hundred dollars. Others may cost millions and still fail. Your skills as an entrepreneur make the difference. Start small, think big, seek advice and be patient.
- **You can lose everything.** Entrepreneurship does carry financial and emotional risks. However, smart small business owners protect themselves by separating their personal and business assets, spending less than what they earn and by listening to the advice of an accountant and a lawyer.
- **Running a business is easy.** It just looks that way! In reality, Canadian entrepreneurs work 59 hours per week. As a micro-company, small business owners must endure considerable stress associated with getting, doing and managing all of the work.
- **Businesspeople must be tough and ruthless.** While that may be true for big business, small business owners typically operate with high levels of integrity, trust, honesty and fairness.

- **It's lonely.** True, you may feel some isolation if you choose to operate your business from home. With over 15 per cent of Canadians now self-employed, you'll find a growing small business community offering plenty of great opportunities to network and interact with fellow entrepreneurs.

Bottom line, you won't know what entrepreneurship is truly like until you try it yourself. After all, nothing ventured is nothing gained.

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