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Let's talk: Fear of starting a business



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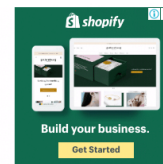


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In today's Let's Talk we are discussing the fear that comes with starting a business with different founders who have been there and come through it.

When starting entering into any new chapter, challenge or unknown territory in life, fear is a natural emotion that arises.

This is particularly the case in entrepreneurship where you are really putting yourself in the forefront position for potential failure – literally putting your name and livelihood on the line for your idea and vision.

Navigating those fears around failure can be tricky, but today's founders are sharing their personal experiences and advice in order to help you overcome that very common hurdle.

Anthony Caruana, CEO and cofounder of Media-Wize

Fears...there were many. Was the idea good? Was there a market? Did I choose the right business partner? What was I risking? What if I fail? Will incumbent players try to tear us down? Will my family back me if things get tough?

But what if I don't do this? My motivation since leaving the 9-to-5 workforce has been not wanting to get to the end of my work life and wondering "What if..."

Some questions were easy to answer. My family supports and believes in me. I have a great business partner and the market has responded positively to our offering and we are continuing to grow, even through the pandemic.

Jim Kwik's book, Limitless, says we have to examine the LIEs (limiting ideas entertained) and BS (belief systems) and how those things stop us from reaching our full potential. Kathryn, my business partner, and I refined our idea before going to market. We are motivated, have a plan and want to succeed.

Andrew Filev, CEO and founder at Wrike

I would detangle emotional from logical 'fears'. When I started Wrike I was most passionate about bringing my product vision into life. I knew I could do it technically and had no emotional fears of failure. I was also focused on learning new skills, building, hiring, marketing, and a thousand other things, which left very little time or space in my head to fret unproductively.

I mitigated logical fears through risk management. There was a risk of people not getting the product, but it wasn't binary, it was within my control. As an early and strong proponent of Agile, I listened carefully to my users and customers, to steer the product in the right direction. The parallel risk was 'getting traction,' or finding ways to attract customers and scale at a reasonable cost of money or time. That one is frankly never-ending because as a business grows, so do its ambitions –channels saturate and you need to be smart and quick to find new ones.

Alan Manly, CEO of Group Colleges Australia

Some would say that business plans are the weapon used to murder good ideas. Having nurtured the great new idea through the business plan killing fields, where timid investors were armed with fear uncertainty and doubts, the irrepressible entrepreneur is all smiles in the knowledge that the next great startup is about to be launched. This is the moment that the fear of founding a business hits. Reflection on all the downside can become a serious challenge. The real entrepreneur knows that now is the time to accept their destiny and launch into the opportunity. Confident that they have done their best with the business plan, now the 1933 quote from President Roosevelt at the peak of the great depression applies – "The only thing to fear is fear itself".

Mina Nada, CEO and Founder of Bolt Bikes

By far my greatest fear before embarking on the journey with Bolt Bikes was failure. That the business goes belly up. Failure sucks. There's the opportunity cost — thinking about all the time you may have wasted before you figure out the idea was a fail. There's the embarrassment. There's also the pressure of letting down the people you are asking to put faith in your enterprise: investors, employees, family and friends.

How do you overcome it? Well, honestly there's always a constant fear of failure lurking in the back of my mind at every stage of the journey. But it drives you forward also. You focus on the fruits of success, and you also realise that even failure can be a positive. I also made sure that I got into a venture I was passionate about so that even if things failed I could feel good about doing what I'm doing along the way. And lastly – do everything you can to prepare for success!

Jeremy Chen, cofounder and managing director, Good Things





When I first started out in business fifteen years ago I was in my mid twenties and didn't have the stress of worrying about dependents or having a mortgage. At the time I had met my future business partner at University and we both worked corporate jobs we disliked and often discussed the concept of going out on our own but something seemed to be holding me back. At the time the fear of taking the first step was the hardest and I overcame it by having a business partner who had a very different skill set but a similar desire to break the status quo and together we took the plunge. We are still in business today!

Dan Pollard, founder, Fergus software



Fear isn't strictly a bad thing: similar to the way pain is your body saying something is wrong, you can think of fear as a stimulus letting you know there are lots of unknown variables and risk. The best way to overcome fear is to identify the unknowns making you afraid and evaluate the risk therein. Risk in business is always a cash in vs a cash out problem and thus to manage it you simply must always understand how much cash you have and can get and therefore what you can spend. Your cash runway (how much can you stomach before you will get emotionally overwhelmed) is the only thing you have to manage. Hint, prepare yourself mentally to run a business to its cash flow limit.

Amanda Rose, founder of Small Business Women Australia.

I would call it nervousness rather than fear. The excitement of starting a business can sometimes blind you to the realities of building and growing a business so I would say the feeling that you may have missed something due to the excitement was something that made me very cautious. So much so that I was so very calm when I would have "wins" because I needed to stay grounded and focused.

I invested in experts to fill any gaps I felt I had but at the same time I wanted to prevent falling into the trap of perpetually learning and not actually doing. Action and decisiveness can eliminate and help overcome any fear, anxiety or nervousness.

Mina Radhakrishnan, co-founder of property management startup, :Different



For me, I had two big fears starting :Different. The first was if people would actually want what we were creating. We didn't just want to create something for the sake of it: it had to have purpose and drive real value for our end users, so we spent a decent amount of time in the early stages of ideation talking to real people — property owners, property managers and tenants — to understand their pain points, what they wanted, what they would be willing to pay, and where the gaps existed to ensure we were addressing their needs.

My second fear was whether I was passionate enough about the idea to be in it for the next decade, or more. I did know I wanted to be my own boss, so starting my own business was the only real option I could see for myself. I also figured that no one really knows what they want to do for the next decade, so I'd just sign myself up for it, and if we're still around in five years time, I would have found the right people around me to make this a great journey.

Pieter Danhieux, CEO and Co-founder Secure Code Warrior



As an early-stage founder, my biggest fear was to run out of cash before even reaching MVP stage. Like many others, I strived to run a very lean start-up while bootstrapping and bring together key talent and partners who were critical to the success of the business. Early on, I adopted a hands-on approach by personally driving sales through expert-led engagements, which made me feel more in control and more in tune with my business trajectory.

I've also always focussed on people and culture as key drivers for Secure Code Warrior's growth. No matter how great your product is, finding the right people who share the vision, will stay the distance and help the company to grow are key ingredients for success. For me, it's always important that my team can teach me something, while I take the role of pragmatic risk-taker, and push just a little more than is comfortable for some while always providing some form of safety net to fail fast and learn quickly.

Vu Tran, GO1.com Co-founder



As a general practitioner focussed on mental health issues, anxiety is one of the most common presentations I see. As a result I have come to learn that a key driver of anxiety is a feeling of lack of control. With my hat on as a co-founder at GO1.com, I have learnt that fear and anxiety go hand in hand. Whether it be in taking the plunge and starting your own start-up, addressing potentially fatal problems such as customers, cash or culture through to making sense of a COVID-19 world, uncertainty is abundant in the life of a founder. For me, when it comes to the fears I have had in co-founding GO1.com with my best mates, there have probably been too many to name. And many fears still exist today. They're just bigger, likely even scarier but also more manageable. They're more manageable due to a combination of having amazing co-founders to navigate each and every challenge with where the by-product has been the ability to develop a sense of "match fitness" around addressing challenges. This in turn has given us, as a team, a greater sense of confidence and feeling of control in the face of any uncertainty.

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Danny Lessem, Co-founder and CEO, ELMO Cloud HR & Payroll



Like any major endeavour, the fear of failure and the consequences that it may have for you and your family are your first concern.

When co-founding ELMO, I found that it's important to take proactive steps to manage fears and stress and turn them into a source of motivation. I found meditation to be an incredibly useful tool to maintain a clear and balanced head to manage the stressors and challenges that come with founding and running a business.

Things change rapidly for a new business and it can be easy to feel overwhelmed. Having clear objectives is invaluable when starting a business. I understood where we wanted to position the organisation in the early years and by having that end goal in sight we were able to adapt to changing circumstances while still tracking towards our goal. Planning, objective setting and being responsive to change have been critical elements in ELMO's success.

Kate Cashman, Co-Founder, Tinkle Co



When we decided to launch Tinkle Co, it was due to a comment our then 6 year old made about the way our bamboo toothbrushes went mouldy. It sparked the idea to design a new bamboo toothbrush with a flat base, allowing it to stand its own, keeping it clean and dry longer.

At times, it seemed too simple a solution and I questioned the model a lot in the early days. At times, I wondered if simplicity meant that it wouldn't work and that it wouldn't be a success. What really helped me to overcome that feeling was to look at others who had blazed a trail and reflected on the simplicity of their products. Over complicating our business model and/or product did not guarantee us our success. Whenever I was fearful that what we were creating might not work, I went back to the market research – the conversations we had had with people as we developed our idea, the problems we knew they had that we could help solve. Great market research doesn't lie, particularly when the business you are starting helps to solve people's problems.

Craig Cowdrey, CEO and Co-Founder at Sonder

Starting a new business is no doubt a scary thing, but it's also incredibly exciting. When starting Sonder, my main fear was letting down my co-founders, both of whom had families to support, and like me, had put everything on the line. I was also fearful of not getting the investment support needed to achieve our vision. For us, that's to make the world a safer and more meaningfully connected place.

Overcoming these fears wasn't easy. However I've done so by ruthlessly focusing on our strategy, execution, and vision. I believe that hard work, combined with inspiration and a strong team, brings investment and success. Fortunately this has turned out to be the case for us!

Kevin Bush, CEO and Founder, Grass Fed Milk

When starting a new business, I think it's pretty common to be fearful. For me, it was a number of things: access to capital, not being relevant to our target demographic, and being too small. We're a small business competing against large multinationals, many of which are publicly listed and/or Chinese owned. It is very intimidating!

To overcome this, I've had to stay very clear on what my vision and strategy is. For us, that's heavily focusing on Australian mums and their babies, not the export markets like China. I've also found an equity partner who believes in this vision and is committed to helping the business achieve it. Equally important is having a very detailed financial forecasting model that includes not only profit and loss, but cash flows and balance sheets.

I try not to be too afraid of failure. Failure can be a gift as long as you learn from it. You're always going to make mistakes, so recognise them and move forward.

Rojie Tadros, Founder of Payday Deals

For me, my biggest fear when starting my business had to be concerns based on failure or inadequacies. When the journey ahead looks so daunting, I think it's natural for founders to be tentative about taking that first step.

I find the simplest method to overcome initial momentum barriers is to create a "fluid plan" that guides all aspects of business. By taking a step-by-step approach to both business and self-development, founders can improve and innovate, without fear of starting getting in the way.

The approach I use is:

1. Research
2. Develop
3. Improve
4. Adapt
5. Repeat

This business model is a fantastic basis for anyone to thrive in business. It can be applied to just about anything from product/service offering development, internal processes, and adapting to political or environmental changes.

The key concept that helped me to overcome any fear in business was that there are no failures; just learning experiences.

Sabri Suby, founder, King Kong

I truly believe that unless you are failing often, you're being too conservative in your approach and you'll never hit that home run.

So in my business, unless I take those big swings, I'll make lots of small swings. And while those small swings are considered 'safe', they are also only going to make me moderately successful. However, if I take lots of big swings, statistically speaking, I'll miss a few of them, but the ones I do hit will be big home runs.

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For me, losing is almost a bigger motivator than winning. I have a big appetite for winning and don't want to lose, but human beings are far more motivated by loss than we are by gain. So when I make plays and experience failures, it makes me realise that I need to stay hungry, because in business you can fall at any time. There really is no room for complacency and I use that capacity for failure as a major motivational tool and driver every day.

Remember to think big, take risks and don't be afraid to fail. In fact, start failing, and start failing often. But when you do fail, be ready to dust yourself off, get straight back on the horse and use failure as your fuel to try again.

Colin Anson, co-founders of Pixevety

Launching a company isn't easy. Anyone who's starting a new business will inevitably have some fears or gaps in their knowledge, since business owners are required to act as salespeople, event managers, personal assistants, accountants and creatives, all rolled into one. This 'jack of all trades' reality is one of the reasons why many business owners fall prey to the dreaded impostor syndrome.

Get rid of emotional baggage. While bringing your past skills, relationships and experiences with you into a new business is clearly very important, it's also essential to know which parts to leave behind. Emotional anchors such as anger, fear and self-doubt should be left in the past. Use your new start to rid yourself of the negative self-talk that may have held you back in the past, and let your new successes remind you of how far you've come.

Jamie Shostak and Michael Macrae, founders of Appetiser Apps

When you are starting a new business there are one million thoughts or fears that run through your mind. But if you identify your top fears, you can focus on the antidote that will actually become your keys to success. For example:

Getting bad feedback. We all wait for those all-important testimonials and reviews to flood in after completed jobs. It might sound cliché, but by putting the customer first and looking at your business through a client lens you will actually do a lot of things differently to your competition. Customer service is not just a bolt-on component to your product or service delivery, it has to influence all decisions. Our successes are a direct result of delivering the best possible product for our customers, so that they can become successful.

Marcus Marchant, CEO of Vistaprint Australia

Most, if not all, entrepreneurs experience the fear of failure when founding a business. Marcus Marchant, CEO of Vistaprint Australia, provides these three guidelines to try and overcome founding fears and help your future business thrive.

1. **Recognise the benefits of failure** – Failure in certain aspects of life is inevitable especially business. If you do find yourself in an unsettling position pivot and try again. Some of the best business lessons come from a place of perceived failure.
2. **Be patient** – It takes time and energy to grow a business to your desired level of success. Practicing patience is the key to giving your company the space and time to thrive.
3. **Be confident** – Unwavering confidence undoubtedly puts you in a better position to succeed in your new business venture. Always aim to maintain a positive mindset.

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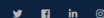
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