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5 myths about starting your own business

ALAN MANLY - AUGUST 27, 2020

3 MIN READ



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! writes Alan Manly.

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.

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.

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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.

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