

CHARLOTTE
**BUSINESS
JOURNAL**

This is a reprint of an article that appeared on March 26, 2004 in the volume 18, number 53 edition of the *Charlotte Business Journal* under the headline “Entrepreneurs face three challenges.” It is being provided for your use and may not be reproduced or sold without the express permission of the *Charlotte Business Journal*.

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Entrepreneurs face three challenges

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True entrepreneurs struggle with their business opportunities for a variety of reasons. Among the most obvious are a lack of capital or a lack of understanding of marketing and personnel issues. However, from my own entrepreneurial experience and knowledge of others, there are three major reasons individuals fail in entrepreneurial ventures.



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- They equate the success of their business with their self-worth.

- They neglect to set realistic goals and plans for themselves and their business.

- They are not prepared to pay the price of success.

Successful entrepreneurs, in contrast to those who struggle, have learned to separate their roles in life from their self-worth or self-identity. They understand that role performance or failure with their own venture is not a judgment of them as an individual.

People who tend to equate their self-worth with their work are inherently risk-averse and look to maintain the status quo. Being able to differentiate the two is a key ingredient to success as an entrepreneur. Individuals who have risked failure, experienced it and learned from it, have not only learned how to differentiate their role in business from their self-identity, they have learned the lessons of risk and failure. They understand that early failure in ventures is a natural part of successful start-ups. They are able to embrace those experiences, learn from them quickly and move on.

This is critical to success as an entrepreneur. They must be willing to face and deal with early failures to prevail over time.

Even though much is said and written about goals and plans being necessary for success as an entrepreneur, few people learn the mechanics of this discipline. It's not the plan but the planning that is important, and the goal-setting process allows them to develop the confidence to take risks and fail.

Successful entrepreneurs are not only goal-driven and goal-oriented; they have learned to execute the process of strategic and tactical goal setting and planning. Visualizing goals, writing them down and putting together a detailed plan for achievement provides the confidence and motivation to prevail.

Making a plan

More than just business or operational plans, they have goals and plans for all the important roles in their life. They have learned early that if they aren't working their own plan they are probably part of someone else's goals or plans. They chart their own destiny, embrace risk-taking leadership positions, make adjustments as required and succeed over time.

Entrepreneurs understand there's a toll to pay. To be successful in any role in life you must be prepared to pay full price one time. There are really no overnight successes as an entrepreneur — overnight success generally takes 15 to 20 years.

One of the early tolls that entrepreneurs are often forced to face is the remaking of themselves; this can include growing beyond their current circle of contacts. Since most people tend to stay within their comfort zone, they begin to lose identity

with the risk taker. They are comfortable with people who are like them.

Broadening your circle

An entrepreneur often moves on to a different circle of associates who understand the journey. Stepping out, being your own person and venturing into the unknown are lonely pursuits. Consequently, there can be a new-found stress in old relationships.

It's been said that pioneers get shot in the front and the back. Only through a process of differentiating role performance from self-worth, being risk-prone, prevailing through adversity, sticking to your goals, and adjusting your plans will you be prepared to pay the daily toll.

An entrepreneur has much to learn in order to be successful, including the day-to-day mechanics of running a business, producing products, delivering services, making money and dealing with people. The biggest challenge of all is developing an understanding of themselves. They come to grips with what they want and what motivates them; this sustains their willingness to prevail over the long term against adversity. Successful entrepreneurs have learned to transform their thinking, allowing them to prevail where others fail.

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