

How to become a successful entrepreneur



By Helen Burnett-
Nichols



Got a great business idea? Here are some expert tips that can help you make it a reality.

For many aspiring entrepreneurs, coming up with a great business idea might be the easy and exciting part of the process — but knowing how to implement that idea successfully is where the real trials and tribulations can come into play.

Toronto entrepreneur Heather Morgan faced this challenge head-on, after the desire to put her energy into something creative and grow an idea from the bottom up led her to go into business for herself soon after graduating from university.

Just over two years ago, after brainstorming a few ideas, Morgan had a “light-bulb” moment and started [CutMyCosts](#) with her partner Mike Weatherbee – a business that helps individuals and companies find the best deals for their mobile phone, phone, internet, cable and other services, and negotiates on their behalf.

While entrepreneurship can be a rewarding career move, going from the initial idea to implementation is a learning experience that requires a number of steps and is constantly evolving, says Morgan. To help make the journey towards that successful business a little more seamless, here are a few tips to consider:

Take the time to develop your idea

As an entrepreneur, it's easy to start doubting yourself after you've taken a risk, says Morgan. To reduce doubts, she advises taking the time to think about your idea first - brainstorm how it's going to work and why people are going to want to do it. This will give you confidence when executing your plan. Once you have a firm grasp of what you will be offering, you can draw on the necessary resources to make the business a success, she adds.

Charley Hampton, a British Columbia-based certified executive coach who started his own business, [Charley Hampton Coaching](#), three-and-a-half years ago, says creating a realistic business plan is the best place to start developing an idea - something on paper that lets you identify where opportunities might be and where you could run into trouble. Also important, he says, is having a high degree of self-awareness and taking the time to assess where your strengths lie.

Prioritize your tasks

One problem for many self-employed people can be setting and executing goals over the short and long term. "Typically, when you are self-employed, with either no employees or maybe one or two employees, so many things that need doing are on your plate every day that you can struggle to prioritize and devote the right amount of time to the right things," says Hampton. Many people choose to take on what is most urgent, which may not be the most important task. Instead, Hampton suggests having a daily process where you decide what you are going to do with your time, and then be sure to do it.

Get out and network

One common but essential skill that many people struggle with is putting themselves out there to promote their business. Gaining confidence and developing strategies to network successfully are something every entrepreneur needs to do well.

"You can open the doors and put the sign up, but you also need to start building relationships with people and have them tell others," says Hampton. "You need to touch people who will touch others."

The networking strategy also applies to your support system, namely family and friends, says Morgan. They can help you improve your confidence by being your first clients and can provide referrals and introduce you to their networks.

Set aside adequate resources

For many start-ups, the initial building period doesn't just last a couple of weeks, but often six months or a year, says Morgan. As a result, you should make sure you have the resources you need for the entire implementation phase.

"The key is to understand how long it actually will take to get your business off the ground," says Hampton. "We all start off with a great amount of enthusiasm and passion and excitement about opening the doors, but the reality is your business will grow one relationship at a time, and on your clients' terms, not yours."

Keep your eye on the long-term goal

Morgan also suggests seeing your idea as what you want it to become in two years' time, since not everything may be possible at the start. She says, "You take it in small steps at the beginning, but with the idea that you're going to fulfill that end vision and that's just the most gratifying thing in the entire world."