

Aspiring to make a mark as a successful entrepreneur? Ask yourself these 5 questions

 By [Smith Willas](#)

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One of the hottest buzzwords in the business world, "entrepreneurship" is growing more than ever before. With rampant technological advancements and innovative ideas, millennials are grabbing every opportunity to provide something tangible to people. According to a [2017 report from Kauffman Index of Startup Activity](#), over 550,000 Americans launch new businesses each month.



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Notwithstanding the current entrepreneurial trend, there's no set formula for starting a business and successfully running it. If you are contemplating to become your own boss, you have to weigh in many factors that can make or break your entrepreneurial dreams. Even if you have got the most unique business idea, yet many challenges are waiting for you. The truth is small businesses can be extremely rewarding, yet they can be very volatile and disappear in mere days.

So before you begin your journey, just look within and ask some pertinent questions to yourself and try to figure out their answers honestly and truthfully. If you put your mind to it and identify your true potential, yes you can definitely achieve what you want.

Here are 5 key questions you should ask yourself in order to establish a successful business:

1. What purpose do I have as an entrepreneur?

First of all, you have to define your purpose as an entrepreneur. What is it that is burning inside you and driving you to achieve your goals? Ponder over it even more deeply; why do you want to start your own business in the first place? Basically, there are three reasons for motivation. First, you are good at something and you want to do more of it.

Two, you spot a problem and you believe you can solve it.

Third, you see an opportunity and monetise it. So you have to identify what is your reason, will it still be there one year or five years down the line? As an entrepreneur, you not just have to think differently but you should NOT accept what people tell you something ascertain. You have to question the status quo and see how you can fit into that. Staying true to your purpose feels like you are constantly on a mission and you enjoy it.



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2. What problems am I solving?

Problem-solving is one of the most important aspects of entrepreneurship. If you have come up with a product idea then you should also be clear as to how it is going to solve your customers' problems. If you don't know how you need to get back to the drawing board. But before that, you have to identify the problems.

Some people might think entrepreneurs are those who can come up with a product that people will simply love. That's not the case though. Successful entrepreneurs are those who first a key problem in the market, then work toward solving it. Problem-solving has different levels as every business is already solving a problem, even if it's small. Remember, whatever you are doing or thinking about doing something, somebody else might be looking into how to do it better.

3. What funds do I need to start and sustain?

Even if you have the best business idea in your head, even if you have unique sales and marketing strategies, the harsh reality is you need cash to run your startup. Some people launch their business and expect money to come in the next day. Far from this to happen, you might have to wait for some months before your sales take off. Cash flow is the lifeblood for any business, be it large or small.

Without it, employees can't be hired, inventory and equipment can't be purchased, and utilities, rent, taxes and insurance won't get paid. Don't throw the money on something that could dry your funds very soon. Instead, use as little funds in the beginning as possible to grow organically. If you have taken loans from financial institutions to fund your operations, make sure the debt doesn't kill your business. Solving debt dilemmas could be very difficult if the debt becomes unmanageable or interferes with other aspects of your finances.

4. Am I willing to work hard and not give up come what may?

Entrepreneurship doesn't mean a part-time job profile; neither it is a nine to five job shift. It is, in fact, a relentless pursuit of your goals even if it things don't seem to move in the right direction in the beginning. After all, you are putting all your eggs in one basket. So you have to be passionate enough to work hard no matter what. At any hour of the day, if you have to do something important, just do it right away.

As a matter of benchmark, if you are not willing to work an average of 60 hours per week, you probably aren't ready to be an entrepreneur. The logic is simple – if you work hard in your business, you will improve yourself and you will persist.

Furthermore, by working so hard, you are setting an example for your team as well. Thus, being a role model for your staff can go a long way in hiring good people and retaining them as well.

5. How am I going to do this?

This is the million dollar question. It tries to explain everything you can do from laying the foundation to reaching the height of success. First of all, you need to look at your competition. Do a simple Google search to see who else is out there doing what you're doing; it will give you the insight to come with something better.

Next thing to do is make a list of resources that you can leverage, for example, people you know, skills, finances, and anything else. The next logical step you have to take is to know your target audience. Before you spend money, find out if people will actually buy your products or services.

After that, you have to make an effective business plan, which will help you gain clarity, focus and confidence. To fulfil your entrepreneurial aspirations, you have to assemble a productive, efficient, and dedicated team that can align their own goals with the company's goals.

Final Words

Although more and more people are jumping on the entrepreneurial bandwagon, not everyone makes it to that elusive spot. So to make your way through this noise and carve a niche for yourself, you have to ask the above questions to yourself.

ABOUT SMITH WILLAS

Smith Willas is a freelance writer, blogger, and digital media journalist. He has a management degree in Supply Chain & Operations Management and Marketing and boasts a wide-ranging background in digital media.

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