

What every entrepreneur should keep in mind for 2020



By [Imran Salie](#)

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Keeping in mind the fundamentals of what it takes to be a successful entrepreneur is a good way to get you on track of achieving what you desire in 2020. Here's what to keep in mind.



Photo by Taylor Grote on Unsplash

Know what you want to offer

Everyone wants to start a business, yet many have no idea what it is that they actually want to offer - more specifically, where to start.

This mental fog prevents you from taking the first step to becoming a successful entrepreneur. So, how do you clear the fog and break down the door? It's simple: draw up a plan and stick to simple wisdom.

Creating a comprehensive blueprint of your future business will help you get rid of the "ifs" and "buts" and it eradicates any unforeseen mishaps on your path.

Draw up a mind map to physically view your ideas; seeing your ideas jotted down on a page will help create a comparison of which idea is better than the other.

Conduct research on which services are lacking in your industry - do this if you really are really conflicted about what to offer.

[via GIPHY](#)

The ability to know what service or product you want to offer is a definite skill. To nurture the skill and to master it takes time and consideration. Sit and ponder if you must to get clarity. *However*, and this is an important contrast, you must never forget that you know nothing. As the great Greek philosopher, Socrates once said, “I know that I know nothing”.

Have grit and the right mentality

We, and especially you, are tired of hearing “be strong” and all those other motivational clichés. Could you just imagine when things don't go according to plan just at the beginning of your journey and you decide to throw in the towel? The image reeks of failure! As obnoxious as it may sound, no one, and I mean no one, has gotten very far by simply giving up after each failure.

Many entrepreneurs are naturally-gifted at having grit in the face of adversity and then there are some who aren't as lucky. Do not fret should you fall into the latter. This trait can be cultivated by nurturing your will power, which every one of us has. Adopting a “do not give up” mentality coupled with having persistency in your arsenal will help you succeed at building your business to where you want it to be.

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[via ballmemes.com](#)

Having the right attitude is sometimes all that it takes to be an entrepreneur, so be mindful of what you think and say to yourself. Believe that your business will be a success and it will surely happen.

You need to take risks

It's 2020 and we have entered a new decade, but this does not change the fact that risk-taking can make or break your business. Taking risks is what will set you aside from those that say they want to start a business and those that actually go out there and start working on their vision.

You may need to leave your day job just to start focusing on your business, which is a major risk because it means there is no steady income. You may need to borrow some money from a family member or make an exorbitant loan from the bank to help fund your business. These are the type of risks that often needs to be taken.



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The fear of loss, the fear of getting into legal trouble, and the fear of not making it big are what normally lets good ideas fade away into nothingness. So take the plunge if you must, but don't be reckless and thoughtless about how you go about setting up your successful business.

Don't forget to learn

Knowledge is a powerful tool, so bury yourself with information that will help you mastermind something into existence. Do thorough research of your target market, view tutorials, attend masterclasses, do anything to make sure you are taking in information that is going to be beneficial for your business.

If you are planning on creating a specific product, it is best to find out as much as possible about the product as well as your competitors. The same applies to any service offering. By doing this you identify what will make your product or service stand out from the rest.

The following is a quote from Yukio Mishima that is as relevant as ever:

“ What transforms this world is — knowledge. Do you see what I mean? Nothing else can change anything in this world. Knowledge alone is capable of transforming the world, while at the same time leaving it exactly as it is. When you look at the world with knowledge, you realise that things are unchangeable and at the same time are constantly being transformed. ”

Sharpen your accounting skills To be a successful entrepreneur, you need to keep in mind that accountancy is an important skill to have. You do not have to be chartered account per se, but you do need to work out things (numerically speaking), to make sure your business is profitable.

Accounting does help identify what's working and what's not working, in terms of the financials. It also helps keep track of your business's capital and what could be missing to make things better for you.

It's a small thing to keep in mind, but it surely can make a huge difference to you when you are just starting out. So take a few short courses in accountancy and teach yourself the basics. Plus, it would not hurt to learn something new.

ABOUT IMRAN SALIE

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