5 Priceless Lessons For First-Time Entrepreneurs



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The road to entrepreneurship isn't as glamorous as what's portrayed on the #entrepreneur side of Instagram. The formula for success doesn't contain any jets or fancy clothes or cars but rather a ton of grit and conviction. Growing a company from a two to 30-person team had several challenges. Things like iterating the product, funding and even hiring people to join the journey posed as mountains that had to be conquered by our team. If you're looking to start a company — you're in for a wild ride!

I'm not claiming to be an expert, but I wanted to get these thoughts out there to help anyone in the thick of business ownership. (Or even on the cusp of it!)

Here are five lessons I've learned as a first-time female founder.

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Don't wait for "perfect."

It's wishful thinking to wait for the stars to align to start moving toward your business goals. You may feel a case of overthinking, but when you're building a business, speed of iteration will be your best friend to success. Start somewhere. No decision is perfect, and few decisions will result in the death of your company. It's a matter of making small actionable steps daily to reach your goals.

Perfection is the enemy of progress. The first iterations of the product will likely be rocky. But getting your product out to the market with beta testers led us to a product we are incredibly proud of today. Without feedback, it is impossible to iterate effectively. I ask myself regularly, "what can I do today to make us better than yesterday?"

Related: Perfection Does Not Exist. Here's How to Stop Wishing and Get Your Business Started.

Bring in the right folks

Easy enough, right? I believe good people build good teams and good teams build good products. Building your team is one thing that's vital to the success of your business. The secret behind Smartrr's growth is the team we've built. Finding that talent from scratch was one of the most challenging things I've faced. I know I said never to wait for perfection. Still, it's essential to clarify the type of culture you're looking to build your business around and focus on aligning the right people that will add value to the specific culture.

Starting a company is a challenge; having misalignment

internally will only distract you from your goals and can be your downfall. Take your time in selecting who is in your inner circle. This includes your team but also all other stakeholders as well; your investors, your partners and your customers. Surround yourself with well-intentioned, ambitious and intelligent people, who are dedicated to solving the problem you seek to build around, and success will follow.

Then, align those folks behind a customer-obsessed mindset. It sounds simple enough, but it is so easy to get distracted by who has the latest shiny object or clever marketing campaign in the space. Be relentless in surfacing your customer's pain points and feedback, avoid looking at what other competitors are doing and set your sails toward what needs you can fulfill for your customers and prospective customers.

As a result, we continue to develop innovative solutions and stay aligned with our mission and goals internally. If there's one thing you should take away from this piece is that everyone in your company (regardless of what product/service you're providing) needs to be laser-focused on the end consumer.

If you get this right, the team will not only build something incredible, but your team will inspire one another every day and drive a strong culture, better productivity and a stronger business.

Reflection is vital

Everyone will have a different path to subduing various levels of anxiety caused by day-to-day business tasks. For me, the two things that help are sleeping – that's more of a short-term solution – and reflection.

It's easy to block bad calls, days, etc. That said, confronting the good and bad through reflection gives you the privilege of growing and maturing. With time, you will look

back at the same event that made you sick to reflect on and laugh at what once ruffled your feathers (trust me, we've all been there. You are not alone.). With every misstep, misfortune and mistake you make, the one before doesn't look so bad.

As a founder, you really don't have the option to stop when things get rough. Again, I've been there. Once you get through the next challenge, you look back and know you are better for it. Reconcile the bad, and even laugh at what triggered you in the past when you can. When faced with a new challenge, take those steps forward and focus on what you can control — those previous challenges will help you know that you can get through another. More often than not, you've accomplished greater feats.

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Capital isn't the only thing you can gain funding for

I can write a whole other article on how to raise funds for your business effectively, but with the space I have, know that there is so much to gain from being in a room with investors with years of experience in your space. A good investor relationship, in my mind, is not based on the foundation of capital provided.

In our early stage, our "best" investors are those with whom we have a true partnership. They are the ones we can call for help for whatever reason. They are not investing merely to fill an investment thesis bucket. They are excited by what you are doing and take the time to learn about you and your vision for the company. They don't wait for you to reach out. They'll take the initiative to introduce you to a potential client or just to see how founder life is treating you.

When you are actively fundraising, remember this: just as much as you are telling them your vision, they *should be* telling you theirs. Do your due diligence, and ask hard questions; find out who they support, their current portfolio companies, who they can connect you with and their stances on trends in your market.

Create goals outside of your business

You will undoubtedly be tested and pushed outside of your limits and challenged to push through many mental barriers. Another helpful way to grow is to create accomplishments outside of work. What I've found particularly helpful while working on Smartrr is to challenge myself to find purpose beyond work. Being so focused on something so large as scaling what we hope will continue to be a thriving business, short-term wins are essential.

One example of that is hiking on the weekend: getting fresh air does wonders, but getting to the peak of a hike, "winning," in a sense, is a great win that helps fuel my mind for the next week ahead. Hard to believe when you are deep in the trenches, but wins won't always come from your business. Set goals and crush them, both in and out of your organization!

As a first-time founder, these five lessons have brought joy and success into the entrepreneurship journey. This is not your "success formula," but lessons I hope you can take, practice and fuel your growth in business and life. Remember, success isn't linear nor manifests the same way for all instances, but please apply these principles to how you see fit in your day-to-day. Get clear on your goals, and I hope you start your 2023 off great!

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