7 Life Lessons From My Entrepreneurship Journey

Starting a business is tough and challenging on all fronts. Here's some wisdom that may ease your load as you navigate new terrain.

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Entrepreneurship can be a tough and long journey for many people. Some get lucky and succeed the first time. For me, that wasn't the case.

I continue to learn and grow. Along the way I picked up the following lessons that I now apply to each new business or project I am involved with:

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1. Innovation can be simple.

For a long time I thought I had to develop something that had never been done before to be successful. While that is somewhat true, sometimes an innovation can be quite simple.

Dollar Shave Club offers men an alternative, affordable way to purchase razors. Pillows.com was started after its founder could not find hotel pillows anywhere to purchase. The creator of OraBrush wanted an alternative to help people with bad breath and fashioned a simple tongue scraper.

These ideas are basic and without any super innovative technology. They fulfill a basic need. Success can come from

simple ideas with a twist.

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2. Test and do it now.

Too many times I’ve thought of an idea and then contemplated various scenarios and how it could play out. I analyzed every aspect and tried to guess and estimate all the contingencies.

That’s needed to some extent but the best approach is to just start building and testing an idea. Brainstorm a quick way to put together the most basic form of a product to send to potential customers. This process will result in the best estimates of how the product might fare in the marketplace and provide real feedback to help you polish your idea.

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3. Think for the short term and adapt.

In school I was taught to create five-year business plans and outlines. But how can you plan for five years when the landscape changes so rapidly?

Make plans, but stick to the short-term and near future. I now like to plan for six months or a year ahead, depending on the venture. I also do not waste valuable time drafting plans that could be overwritten as circumstances change.

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4. Work hard, play hard.

Stories of extremely hardworking entrepreneurs abound. One

hears of 80-hour weeks and the notion that those who don’t work all the time are not serious entrepreneurs.

Yes, entrepreneurship is difficult and you must put in work long hours, more than many other people do. But don’t sacrifice family, social life and fun. I strongly suggest not sacrificing those things if you’re unwilling to.

What if you put in the long hours, neglect your personal life and the business fails? Then you’ve lost your business and relationships.

Even if your business skyrockets, you may feel locked into work (as I did) and obliged to devoting long hours to its continued growth. Ultimately, this leads to burnout. Can you effectively grow a business if you’re burned out and want out?

Manage your time and grant yourself breaks and days off. Take time to socialize and spend time with family and friends. This can help clear your mind so you’ll make better decisions or arrive at realizations that you wouldn’t have otherwise.

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5. It’s not all about you and your idea.

Take time to serve and help others. My focus on my early businesses led to just me, me, me. This was a lonely experience and it negatively affected me and my businesses.

I’ve since changed and now continually make time for others. I look for opportunities to assist people and serve. This not only makes me feel better about myself but it helps my business. Karma may exist – or not – but definitely more businesses and people are drawn to you when you help them.

Don’t expect anything in return. The act has to come from the

heart and be completely selfless. Sometimes people you've helped will help you. Other times they will not. No matter what, keep helping and making the time to provide a favor – or two or 10.

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6. Don't be a pancake.

I used to describe myself as a pancake: My broad set of skills kept me low and flat. I knew a little about a lot of different industries and expertise.

This is great for managing teams but I consistently found myself being mediocre and not excelling in any area. I wasn't known for anything.

About two years ago I decided to focus on one thing and put a majority of my time and effort into developing that skill and becoming the best in it. I read books and articles, wrote articles about what I learned and networked with experts. This has granted me many opportunities that I would not have been allotted in my pancake state.

When it comes to business, don't try to be good at everything. Keep yourself abreast of other industry practices and skills aligned with your focus and push to develop your skill, product or service to be the best in area that's needed and sought after. Then build out from there.

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7. Celebrate small wins.

Starting a company is hard, growing one is hard and running a one is hard. Doing this day in and day out can be tiresome. Sometimes I feel like I'm not winning or getting anywhere.

Many people celebrate the big wins (when the needle really moves), but what about the small wins?

In your short-term plan, identify small wins to celebrate. Avoid the notion that you have to land some fantastic, outstanding client or reach thousands of customers before celebrating. Rejoice over the first customer or transaction or over squashing a minor coding bug in a few days. Revel in the moment of pushing through three months.

Recognizing small victories can boost your morale and provide a surge of energy. They may alleviate the stress that can drag you down. Fun times help you recognize successes even if they aren’t earth-shattering. They provide you with the motivation to keep going.

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