

Success Starts When You Let Go of These Entrepreneurial Myths

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Two things are certain when you embark on an entrepreneurial venture. The first? You'll get plenty of advice. The second? You'll get loads of well-intentioned warnings.

Sometimes, the two will overlap, as in the case of a cautionary comment disguised as, "I'm just being real with you." Your job is to figure out how to filter out all the myths you're hearing to get to the truth so you can avoid being one of the approximately 20% of companies that fail within 12 months.

Unfortunately, you will run into myths about entrepreneurship (and tech entrepreneurship) everywhere you go. As a successful startup leader who's moved from a non-tech industry (beauty) into a tech one (app development), I've come face to face with tons of false notions and misplaced concerns. Along the way, I've been fortunate to navigate the journey with wit and tenacity to avoid the many misconceptions that can trap many modern entrepreneurs.

Whether you're preparing to launch your first business or you've been an entrepreneur for a while, I encourage you not to fall for the following founder fables.

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Myth: Leadership requires traveling a lonely road

Call it Hollywood mystique, if you will, but the overarching idea of entrepreneurs frequently includes a loneliness factor. Certainly, entrepreneurship can be a lonely place, but only if you choose to not step out of your comfort zone and network.

There are so many resources and places to turn to for help. You just have to be intentional and seek out people and tools to support and guide you. For instance, I'm fortunate to work in the St. Louis, Missouri area, where I've actively connected with other founders who are people of color like me.

What I've discovered is that people are eager to help you when you put yourself out there, are vulnerable about what you need and set your ego aside. As long as you are able to embrace your naivete (we're all naive about something), you'll find that others will share everything from their best insights to their top connections. All you have to do is soak everything up and use what you hear to move forward, always backed up by a growing team of supportive peers.

Myth: You need a fearless mindset to move mountains

Want to know another misconception about entrepreneurship? The idea of the Fearless Founder. I wonder about people who truly have no fear about setting up a business, particularly if they're entering into an untested industry. Being afraid makes sense. The entrepreneurs I know have all been afraid at some point. The key is not that they're fearless but that they're willing to "do it while they're scared."

When asked by Seek Capital, 15 founders talked about their most pressing fears. Those fears included making errors,

wasting money, losing money and ending up with nothing to show for their efforts. Not one of those entrepreneurs was truly fearless. You don't have to be, either.

What you **DO** have to do is release yourself from thinking you have to be perfect and know everything. Lean into the fact that small and large failures will happen. Your role is to learn from them, talk about them and allow yourself to fail forward again and again. It's scary, but it's the right way to keep growing.

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Myth: Your innovations have to be groundbreaking

Reinventing wheels may sound exciting, but it's not necessary to have a successful startup. You've heard the saying, "There is nothing new under the sun." It's true in most cases. Stop thinking you have to innovate from the ground up. You don't. You just need to do something better.

Of course, when you hit upon your gold mine idea, you need to present it so that people see why it's different (it's not always obvious to outsiders why your innovation is an improvement). I'll use my experience. I'm in a competitive market, and most investors don't look like me. They don't share my knowledge of the beauty industry because they didn't work in it for 14 years like I did. In their minds, every beauty-related SaaS platform is the same.

As a founder, I have to explain why that's untrue and why there are actually five different beauty industry business models, as well as where my company's platform fits in. I'm using proven and emerging technologies in new ways to improve digital user experiences in a very niche sector, not

reinventing every part that I'm bringing to the table.

Myth: You need to grow your network as fast as possible

You'll need a solid network as an entrepreneur, but you have to be exceedingly strategic. I used to attend conferences and talk to everyone. Now, I have a systematic networking process that I use to not just meet people but thoughtfully build connections. Rather than being organic, which is what I was used to, it's all planned based on solid networking strategies for entrepreneurs.

For example, when I attend an event, I look at every speaker who will be in attendance. I learn about them and decide which ones I want to connect with. Then, I introduce myself to those key players on LinkedIn. That way, when I meet them in person, they recognize my name and maybe my face. We have some instant rapport to start a genuine discussion.

After the event, I write posts on social media that include "nuggets" I learned from those people and tag them. Those actions have helped me build personal relationships that have allowed me to get to the next phase. Interestingly, someone did that with me now that I'm gaining traction and visibility. He's a developer with a wide range of expertise. We've been looking for someone with his qualifications for our open CTO position. If he hadn't connected with me through a cold DM, I'd never have considered him for the position. He was very intentional in his approach to me, which I respect and value.

You'll need to handle quite a bit as an entrepreneur. Just don't make things harder than they need to be by believing all the myths and hype. Rather, hold tight to a truth that one of my dear mentors said to me: "You're built for this."

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