COMPASS OFFICES

COMPASS GUIDES

BEING YOUR OWN BOSS

Pathways for Entrepreneurs, Startups & SMEs

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CONTENT

As a busy entrepreneur, fitting in reading time is tough. When you have an always-on job and a schedule that won't quit, it's easy to say I just don't have time to read. But picture it as a light jog for your brain! To speed things up we've summarized each section below.

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BEING YOUR OWN BOSS

PATHWAYS FOR ENTREPRENEURS, STARTUPS & SMES

Entrepreneurship is everywhere around us. From the smallest of family stores to the largest global organisations; our entire economy is based on entrepreneurship. But the road to being a true-blue entrepreneur is paved with spectacular stories – of successes as well as failures. Most often, the fear of failure keeps us on the sidelines, wanting to play the game before we have the guts to jump on in.

We're told 9 out of 10 startups fail. We created this e-book to help you become more confident in what you're doing (and why), get clearer on what to focus on right now, and reduce your chances of becoming another statistic.

"I have not failed. I have just found 10,000 ways that won't work" - Thomas A. Edison

So let's start by turning it around and asking ourselves, "why not?" Because every successful business had to start somewhere, and not one of those businesses were immune to risk. What separates the successful entrepreneurs of the world from the dreamers who decided to stay safe? The entrepreneurs went from "thinkers" to "doers," and they took the risk as part of the adventure.

"Screw it, just do it!" - Richard Branson

If you're thinking of taking on the entrepreneurial adventure but don't know where to start, the following sections will help you to get clarity on your ideas and give you the confidence to move forward. You'll shift from thinking to doing – whether that's for a new business, project or reigniting the flame on an existing venture.

No matter what the motivation is to be your own boss, you can start today!

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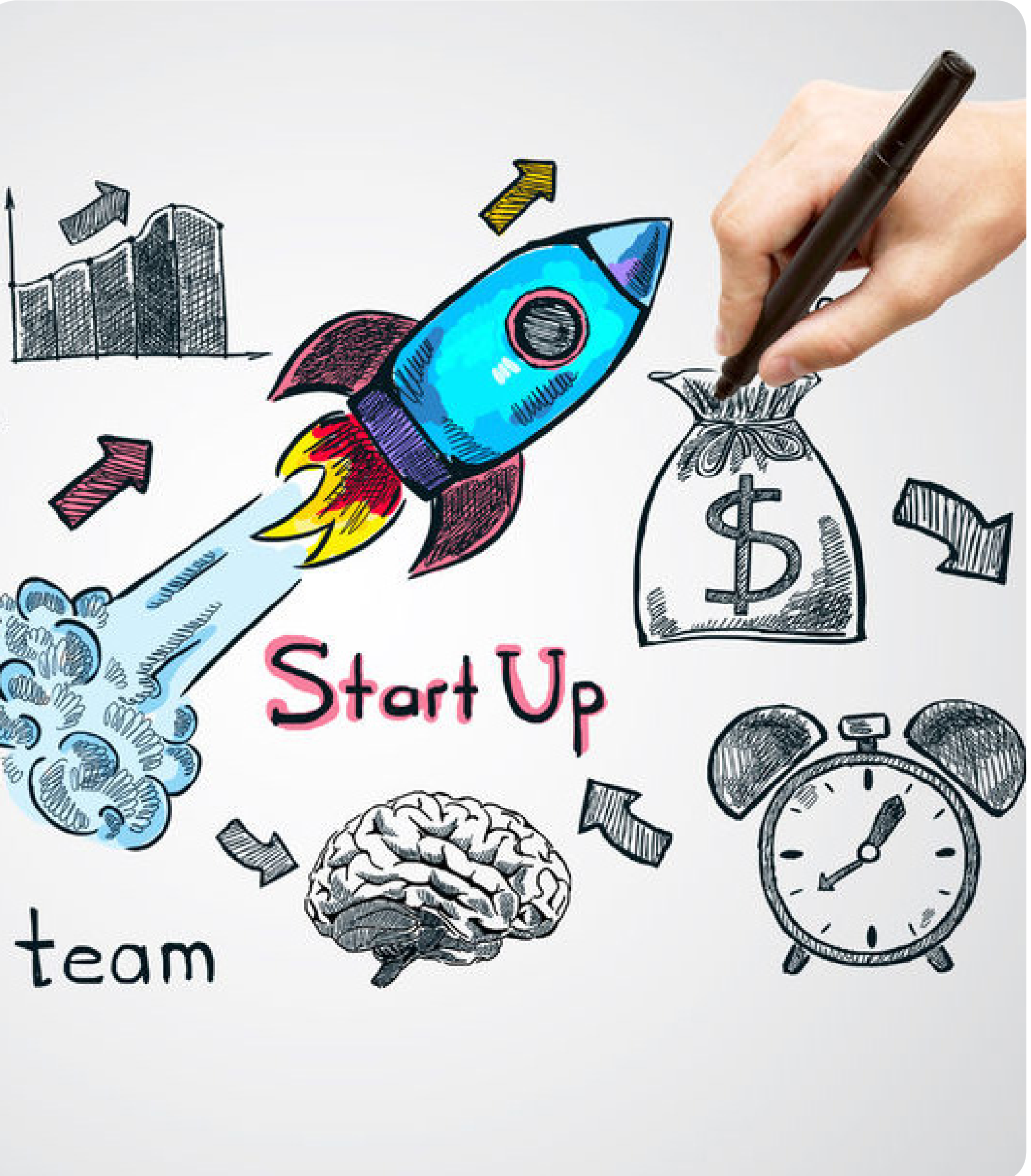

HOW TO **START A STARTUP**

TAKING THE LEAP

It's been said that entrepreneurs are the ones who really change the world. Goods and services like instant coffee or instant communication were once non-existent but thanks to daring entrepreneurs we now have the luxury to take these products for granted. Without entrepreneurs, innovation would wither along with productivity and growth.

51.6% *of startups were operated primarily from someone's home - SBE Council*

Most of us think we need to come up with the big idea. We unnecessarily criticise ourselves for not being creative enough or get disheartened when people don't understand what we're trying to do. This obsession with having to be the inspired visionary leader is what holds too many people back from beginning their startup journey.

We suggest you flip this mindset and instead look for problems worth solving. Rather than trying to think up the next big world-changing idea just take time to notice what's happening in your life and the lives of those around you. Be mindful of the world, talk to people and notice the things you and they are struggling with. In other words, look for problems rather than solutions. Get curious – ideas can come from anywhere.

SCRATCH YOUR OWN ITCH

A good place to start looking for problems is by 'scratching your own itch'. Some of the best ideas come naturally from your own experiences – the most successful startups almost always begin this way.
If you're solving problems that you don't experience yourself, you'll need to do

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a lot more research and experimentation. Hence, we'd advise looking for problems that you know well and can then solve more easily.

A great way to build a business is to start out by solving your own problems. You'll be the target audience and you'll know what's important and what's not. - Jason Fried, Basecamp.

Here are 3 places to start:

YOUR PERSONAL PASSIONS

What do you love doing or feel strongly about? Is there a hobby you do regularly that you'd like to do turn into a living? Do you currently work with or help out a charity, school or social enterprise? What has got in your way when trying to pursue these activities?

Paul Sinton-Hewitt started Parkrun because he was looking for a way to pursue his love of running and also be part of the local community. It's now gone international with over half a million runners taking part in their weekly runs.

YOUR PERSONAL EXPERIENCES

We all experience things that we are just waiting for someone to solve. Min Kyu-choi, founder of the Mu slimline plug, loved his

Apple devices but saw that accompanying plugs were too bulky.

YOUR PROFESSIONAL EXPERIENCES

The majority of us spend at least a third of our waking hours working. Because of this we have unique insights that others may not have (even if they seem obvious to us). These experiences are often a rich source of problems worth solving.

KEY TAKEAWAY

It's important to know that when starting a new business, failure isn't the final word. You never lose in business either you win or you learn. Take the leap because some of the most successful business owners have failed enterprises in their past, but that fact doesn't make them any less of a success. If anything, it makes success sweeter.

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THE BUSINESS MODEL

CREATING AN AMBITIOUS & ACHIEVABLE BUSINESS ROADMAP

A business model describes the value an organisation offers its customers and illustrates the capabilities and resources required to create, market and deliver this value and to generate profitable, sustainable revenue streams.

Every business has to deal with the challenge of designing a sustainable business model. This is especially true for businesses with innovative products because they often disrupt parts of the industry value chain, which means that stakeholder relationships and revenue models must be crafted from scratch without the benefit of existing industry practices.

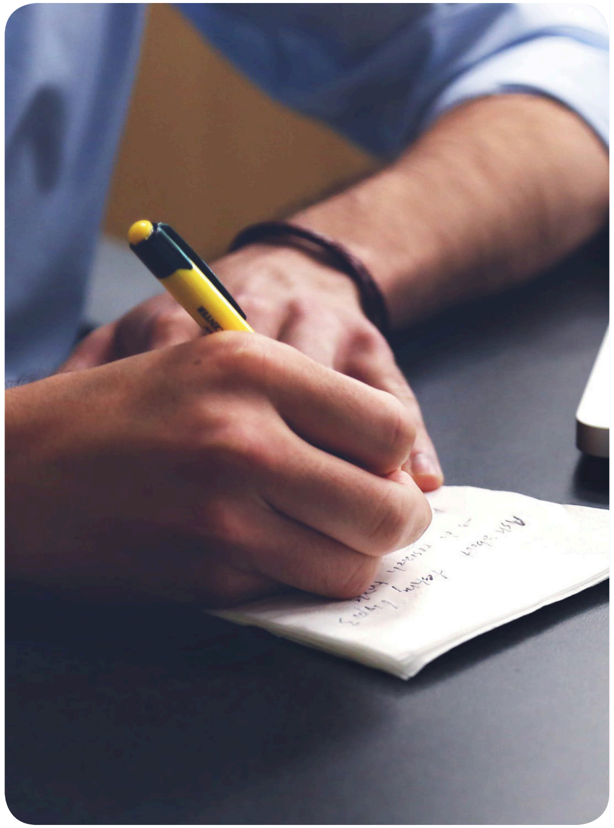
Businesses with a plan have a **36%** *higher chance of succeeding - SmallBizTrends*

While such a challenge might sound daunting, it also represents an opportunity to redefine an industry and reap the benefits of mastering a new way of doing business.

KEY BUSINESS MODEL QUESTIONS

To begin the process of designing the business model, start with the following questions. Answer as accurately as possible because you will need this information later in the process.

- How do you acquire customers? Briefly describe the steps involved, the amount of time required, the typical value of a deal and the stakeholders required (including the people on your side and the customers' side) to sign a new deal.
- After you have landed a new customer, how do you plan to relate to that customer and manage the relationship (if at all)?
- How do you charge your customers? What is your revenue model?
- How much do you charge your customers? Can you calculate your revenues for the next month, quarter and year?



- What assets are available to you or under your control?
- Who are your key partners?
- What key activities do you need to engage in to deliver your value proposition?
- What are your fixed costs?
- What are your variable costs? Can you calculate your total cost for the next month, quarter and year?
- Does your revenue forecast demonstrate increased profitability toward the end of the forecast period?

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Visually, this is what a Business Model would start off looking like:

THE MISSION

THINGS THAT COST MONEY

KEY PARTNERS

Who do we need to work with in order to produce and deliver our solution?

KEY ACTIVITIES

What do we need to do in order to produce, market, and deliver our solution?

KEY RESOURCES

What do we need to have in order to produce, market, and deliver our solution?

COST STRUCTURE

How much will our key activities, resources, and partners cost us?

VALUE PROPOSITION

What problem do we solve, and how do we solve it?

THINGS THAT MAKE MONEY

CUSTOMER RELATIONS

How do we talk to our market about our solution?
How do we get more customers?

CHANNELS

How do we deliver our solution to our customers?
Where will customers find our solution?

MARKET & CUSTOMER

Segments
Who needs our solution?
How many people need our solution right now?
How many will eventually need it?

REVENUE STREAMS & PRICING MODEL

How will we get paid for the solution we provide?

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To help you make sense of the "Business Model" concept, let's look at an example.
Business Model: Google

KEY PARTNERS
- Ad display partners

CUSTOMER SEGMENTS (1)
1A Internet users
1B Advertisers

KEY ACTIVITIES
- Account management
- Partner management
- Manage IT infrastructure
- Develop and maintain ad display and management technology
- Develop and maintain search, Gmail, Chrome etc.

KEY RESOURCES
- Search engine technology
- Ad display technology
- Brand
- Financial assets
- IT infrastructure

VALUE PROPOSITION (2)
2A. Free Internet resources:
- Search engine
- Email
- Chrome browser
- Picasa

2B. Content sensitive targeted ads
- Pay per click etc.

CUSTOMER RELATIONSHIPS (4)
4A Gmail, Picasa, Self-service
4B Automated ad management , Google -analytics, account

COST STRUCTURE
- Hosting/IT infrastructure cost
- Sales and marketing
- Product development

CHANNELS (3)
3A. Internet
3B. Web enabled direct sales, email

REVENUE STREAMS (5)
- Ad revenues

Most people know Google for its free services, such as Google Search, Gmail, Drive, Picasa and Chrome. How can Google make money providing such high-quality services for free to large volumes of users, and why do they do it? In Google's case, advertisers pay Google to deliver web traffic that is generated through context-sensitive advertisements. The context-sensitive ads appear throughout Google's web properties, including Search, Gmail and Picasa, and allow companies to target ads more efficiently than what is possible through most other media. The increased efficiency provides Google with its margins and funds the services that they provide for free.

It may sound like Google is a diverse business, but just about everything Google does is geared towards one main financial goal: driving more people to their search engine. Google generates approximately 98% of its massive billions in revenue from selling ad space.

Given the micro-focused and highly aggressive business model adopted by Google, you might think they are all about serious business marketing. But Google has a whimsical marketing side that has had a powerful impact on their brand. From time to time, the Google machine updates its search engine home page to feature interactive gadgets designed to get people talking (and visiting.)

Google has figured out the key to great marketing with a viral intent is simple: put up a cool guitar that you can "strum" on Les Paul day and see how many people send their friends to Google for a look-see.

Type in "let it snow" around the holidays and snow falls in the screen background.

What Can We Learn From Google?

Finding creative ways to get your brand noticed often involve invisible, secretive strategies. Sometimes, the less obvious you are about trying to manipulate consumers and influence markets gives you a very obvious edge over transparent, cliché marketing.

KEY TAKEAWAY

The business model you choose needs to tie to the consumer pain point your startup is relieving. There are many different types of models out there, and it's important to choose one that is best suited to your business.

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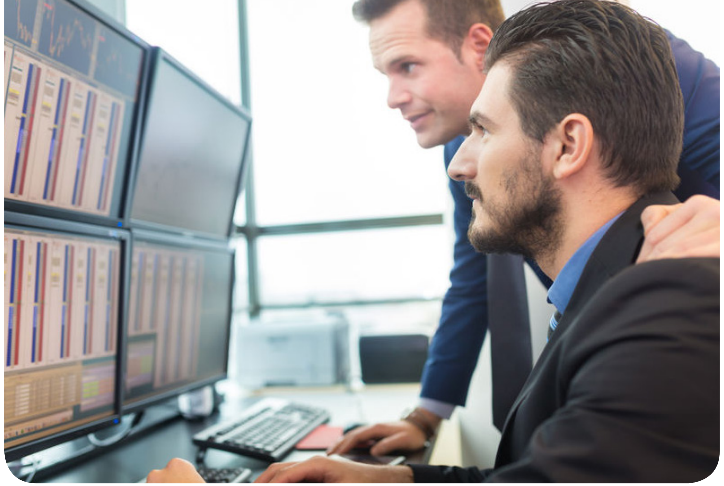
STARTUP **FUNDING**

WINNING HEARTS & WALLETS

A few people get together and come up with an innovative solution to a common problem. They test out their new solution, iterate a little, and find something that works and that a sizable group of people actually want to use.

Inspired, this band of innovative thinkers decide to turn that early idea into a company. But to fulfill that dream, they'll need advice from seasoned entrepreneurs who have built successful companies before. And money.

This is where investors come in.



TYPES OF INVESTORS

Angel Investors - typically an individual with significant financial resources that invests in start-up businesses. In some cases an angel investor may only want a percentage of return on his investment, and in other cases he may ask for partial ownership in the company and a say in management decisions.

Peer-To-Peer Lending - arranged via websites that bring investors and small business owners together. Entrepreneurs create a profile and post a business plan on a peer-to-peer lending website, and lenders bid on investing the business. The owner and the lender, which is commonly a private individual, negotiate an interest rate for the investment and the lender then supplies the funds to the entrepreneur.

Venture Capitalists - a funding organisation that typically gets involved in companies that have already shown a history of returns. Venture capitalists normally ask to be placed in a position of partial ownership in the company in which they invest, and also expect to have a say in management decisions.

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Banks - A bank loan works in much the same way as other business investments. Banks require the entrepreneur to describe his business and present a business plan, and then decides whether it is interested in providing funding in the form of a loan.

Personal Investors - Friends and family members with means can also be considered business investors. A pitch is the single thing that could either get your business off the ground or plunge your idea into eternal oblivion. It matters.

36% of startups are self-funded, 41% rely on loans and lines of credit, 24% rely on Friend & Family, 3% opt for crowdfunding and 1% sought venture capital - *SmallBizTrends*

Pro Tip: Savvy investors know that execution is everything. So, if you haven't launched yet then there's a high likelihood you never will. Investors also really want to see you can do something with nothing and that, with just a little capital, you could do much more. So, if your product is so complex or expensive that you can't launch it without massive cash then you're probably building the wrong thing.

THE PROCESS

Let's look at how a hypothetical startup would get funding.

THE IDEA STAGE

Out of the many ideas you've had, you finally decide that this is the one. You start working on it.

THE CO-FOUNDER STAGE

As you start to transform your idea into a physical prototype you realise that it's taking you longer. You know you could really use another person's skills. So you look for a co-founder. You realise that since he will do half of the work, he should get the same as you - 50%. A true partnership is based on respect and fairness.

Soon you realise that the two of you have been eating Ramen noodles three times a day. You need funding. You would prefer to go straight to a VC, but so far you don't think you have enough of a working product to show, so you start looking at other options. You think of putting an ad in the newspaper saying, "Startup investment opportunity." But your lawyer friend tells you that would violate securities laws. Now you are a "private company," and asking for money from "the public," that is people you don't know would be a "public solicitation," which is illegal for private companies. So who can you take money from?

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ACCREDITED INVESTORS

People who either have $1 Million in the bank or make $200,000 annually. They are the "sophisticated investors" - that is people who the government thinks are smart enough to decide whether to invest in an ultra-risky company, like yours. What if you don't know anyone with $1 Million? You are in luck, because there is an exception - friends and family.

Friends & Family

Even if your family and friends are not as rich as an investor, you can still accept their cash. That is what you decide to do, since your co-founder has a rich relative. You give him 5% of the company in exchange for $15,000 cash. Now you can afford room and ramen for another 6 months while building your prototype.

REGISTERING THE COMPANY

To give your co-founder's rich relative 5%, you registered the company and issued some common stock, gave 5% to the rich relative and set aside 20% for your future employees – that is the 'option pool.' (You did this because 1. Future investors will want an option pool and 2. That stock is safe from you and your co-founders doing anything with it.)

With the rich relative's cash in hand and with about 6 months left before it runs out, you realise that you need to start looking for your next funding source. If you run out of money, your startup dies. So you look at the options.

ANGELS

Let's say it is still early days for you, and your working prototype is not that far along. You find an angel who looks at what you have and thinks that it is worth investing in.

HOW FUNDING WORKS – CUTTING THE PIE

Now the pie gets bigger with each investment plus you're losing control of your company. So what should you do? Take investment only when it is necessary.

THE VENTURE CAPITAL ROUND

Finally, you have built your first version and you have traction with users. You approach VCs, they invest in the idea. Now it's their company, too.

Your first VC round is your series A. Now you can go on to have series B,C – at some point either of the three things will happen to you. Either, you will run out of funding and no one will want to invest, so your business dies, or, you get enough funding to build something a bigger company wants to buy, and they acquire you... or, you do so well that, after many rounds of funding, you decide to go public.

WHY COMPANIES GO PUBLIC?

An Initial Public Offering (IPO) is just another way to raise money, but this time from millions of regular people. The primary benefit of going public is gaining access to a world of capital. That money can then be used for things such as expansion, research and development, marketing, and whatever else a company needs to grow and keep making money. But there's a flipside. Once a company goes public, it is required to adhere to reporting guidelines, which can be rather strict. Specifically, once public, a company will need to put out regular disclosure statements and share other such financial information with the world.

Furthermore, that company will also need to start answering to its shareholders, which means that management loses some control in exchange for that additional funding. Still, it's often a reasonable trade-off to make.

Pro Tip - Your best bet and the way most entrepreneurs ultimately choose to go is to seek the best of multiple worlds by acquiring capital through multiple channels. This will limit your liabilities and give you a safety net in case your primary source of capital ever fails - for any reason.

KEY TAKEAWAY

You might be limited to a strict budget when you want to start a business, but that doesn't mean you don't have options. It is possible to start a business with very little money, if you have the right combination of skills, work ethic and marketing know-how.

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PITCH **PERFECT**

YOUR WAY FORWARD

The use of phrases such as 'business pitch', 'elevator pitch' and 'video pitch' have grown in popularity in recent years. But what are these terms and what do they mean for entrepreneurs?

A pitch or Business Pitch is basically delivering a business plan verbally and it typically takes the form of an entrepreneur or group of entrepreneurs presenting or describing their ideas to prospective investors.

An Elevator Pitch is simply a very short pitch that distils the idea into a short summary that takes only as long as a short elevator ride.

A Video Pitch is a pitch done via a short video rather than in person. Regardless of the means chosen to pitch, the aim is typically the same; describing a business opportunity with the intention of securing funding to develop the idea further.

ELEMENTS OF A PITCH

1. Problem
2. Solution
3. Underlying Magic / Technology
4. Business Model
5. Market Size (TAM: Total Addressable Market)
6. Competition / Why You're Unique
7. Status and Timeline
8. Projections and Milestones
9. Team
10. Summary and Call to Action / Ask

What makes for an unforgettable pitch?
An effective sales pitch isn't a monologue.
It's a dialogue.

1. Timing is critical

The less time your pitch takes, the better. The more concise you can be, the more effective you will be. Here's the great thing about taking just ten minutes to pitch. If the investors are really interested, they'll ask questions. If they're not interested, then you will have saved them (and yourself) some time.

2. Turn your pitch into a story
Storytelling is a scientifically-proven way to capture a listener's attention and hold it. Investors are bored with spreadsheets, valuations and numbers. What you can offer that no revenue forecast can convey is the story and pathos behind your startup. Everyone loves a good story, even the most data-driven investor.

3. Be laser-focused
Investors' time is their most valuable asset. If you convey a respect for their time, they will interpret that respect as your ability to treat their funding with respect. And because time is important, you need to develop an absolute focus on the core components of your pitch. What are those core components?

- Explain exactly what your product or service is - by either, showing your potential investors a picture of the product(s), or give them the actual product(s) to handle. Don't drone endlessly on about your product. Honestly, investors don't really care about your product as much as they care about the money that your product will make. Explain exactly what is unique about your product or service.

- Explain exactly who your target audience is - Use demographic and psychographic features to pinpoint your customers. Show investors a picture of a customer along with relevant data points.

- Explain exactly how you intend to acquire these customers - Business success comes down to marketing. Contrary to pithy maxims, great products don't sell themselves. You sell the product. To be persuaded, investors have to see an airtight strategy for getting the product to market.

- Explain your revenue model - Investors invest because they want to make a return on that investment. An investor will care about your pitch if you can answer this question: How will my company make you rich? The answer, in investor-speak, is your revenue model. Specifically identify which type of revenue model you are embracing, and how you intend to apply it.

4. Anticipate questions, and answer them ahead of time
If an investor is interested, he or she will ask more questions. Be ready for these questions. By formulating skillful and persuasive answers to the tough questions, you will demonstrate the panoply of abilities and traits that investors love to see.

A massive ***52%*** *of clients wanted a proposal that was less than three pages long, while a further 43% said they would never read beyond page ten - Hubspot*

The goal of a successful pitch is to have investors begging to invest in your company. Sure, that sounds too good to be true, but it is possible. When you successfully deliver on what an investor wants, you will have a truly irresistible pitch.

KEY TAKEAWAY

Don't be afraid to share your vision: But with a clear plan behind it. Give yourself an edge: Add a little flavour that makes the brand "Uniquely Yours".

BUILDING **YOUR TEAM**

HOW TO FIND THE PERFECT MIX OF TALENT

As a business startup, it's difficult to decide when to make your first hire. There is no "one-size-fits-all" answer to when you should recruit a new employee, and who you should hire. Each company has different needs.

Remember that filling these needs and setting up the necessary payroll will add a new level of complexity to your accounting process. Because each new startup usually includes a team of founders, each with their own different set of skills and experiences, it is important to understand where your gaps lie. Making the wrong hiring decisions can be very costly to a startup. Creating an employee hiring roadmap can help you pinpoint when and where additional expertise is needed.

A HIRING ROADMAP

- What your startup will look like in one, two, three and five years. For example, outline revenue goals, market penetration/adoption goals and geographic or product expansion plans
- Identify the specific activities required to meet your goals
- What resources you need to reach these goals. Identify the knowledge and skills these activities (above) require from future employees
- What this plan will cost and how you will pay for it

THE NEXT STEPS IN HIRING

- Look at your team of founders and decide what they can realistically take on and do well, and where help is needed.
- Identify the depth of knowledge you need to bring in. For example, could a recent marketing grad help you get the word out through social media, or do you need someone with deeper experience to create a strategic marketing plan?
- Find out the "going rate" for the level of skills you need. Calculate the additional and applicable costs of employment, such as mandatory benefits, time off, equipment and space
- Understand how much of these particular skills are required, and whether it will be an ongoing need or a temporary one
- Consider whether it makes sense to hire a temporary or part-time employee, or a full-time employee - or a consultant, contractor or virtual resource
- Define your company culture at the start. It's much easier to hire people who 'fit' when you know what your company culture is. Trying to force a culture on people when there was none when they joined can cause friction and push back

Remember that whatever you decide in your hiring process, you'll need to budget for the resources you need and when you need them. Full-time permanent employees expect a certain level of long-term commitment.

52% of organisations cite culture and engagement as one of their top challenges, and 50% call the problem "very important." - Global Human Capital Trends 2015, Deloitte, February 2015.

Early-stage, startups can sometimes struggle to attract candidates because of the perceived risk. If you know you only have the money to engage someone for six months, it may make sense to start with a six-month contract, and only extend it to full-time permanent if and when your startup is secure enough to make a longer-term commitment. This can help position your company for greater success without a sizable upfront investment in full-time employment.

KEY TAKEAWAY

Hire smart, and be transparent from the start! Define your company culture and find people who fit the culture and share your passion.

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ENTREPRENEURSHIP **IN ACTION**

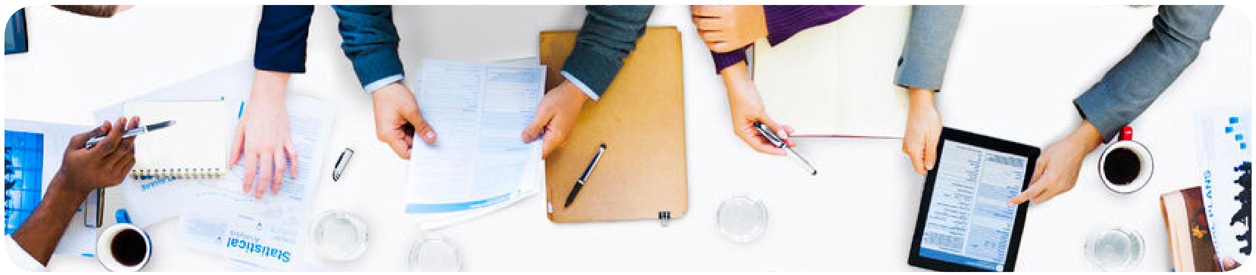
THE CHOICE TO GROW...OR NOT TO GROW

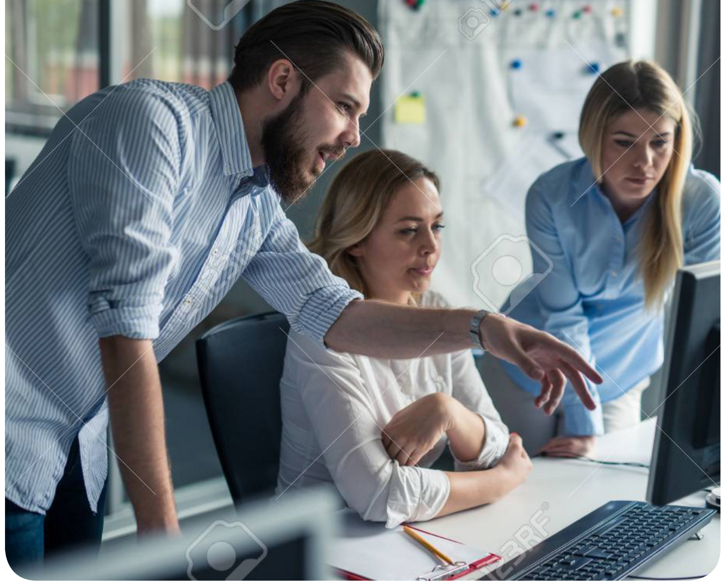
While entrepreneurship begins with an opportunity, sustainable success comes from creating an organisation that can execute on that opportunity. But as organisations start to gain more sales and customers, managing growth becomes a cri tical challenge that, if not handled appropriately, can lead to venture failure.

Why do entrepreneurs fail to manage growth? Often, they have limited time and resources to spend on organisation building. They're constantly fighting fires in the business's day-today operations; or they're chasing too many opportunities, leaving little time for planning.

Entrepreneurs without organisational or business skills may retreat into something they do know and are more comfortable doing, like product development. They may hire salespeople or engineers to handle sales and technical support before bringing in someone with organisational and business skills. But eventually growth overwhelms the operation. In order to survive and continue to grow, entrepreneurs need to pay attention to the requirements of a firm in its growth phase. They cannot neglect the planning and preparation required for long-term success.

"I never dreamed about success. I worked for it." - Estée Lauder





Yet the organisation will need to retain its entrepreneurial spirit as it grows. It can't function over the long term by simply managing what it has previously created. Customer needs inevitably change. Competitors eventually offer superior products or services. Economic conditions, politics, technology, and a variety of other external shifts will create a constantly changing opportunity set that leads to new possibilities while rendering old opportunities obsolete. What distinguishes those firms that not only survive but also thrive? Entrepreneurs and leaders who build an efficient operating organisation, while maintaining the organisation's entrepreneurial ability.

KEY TAKEAWAY

Many believe that entrepreneurial skills and managerial skills are mutually exclusive and operate at different phases of the firm's life. Entrepreneurial skills are critical during the venture's launch, while managerial skills become increasingly important thereafter.

DITCH THE COFFEE SHOP

GETTING TO THE HEART OF COMMUNITY

There are more than 375 million independent and mobile workers around the world according to Forrester Research. Where are they working? Many of them are startups and freelancers working from a home office or garage, or consultants or telecommuters heading to the local library or café, and other public places where they can plug in and get online to work.

While working from a coffee shop, home office is perfectly OK for a time, it will get old and could leave your company feeling woefully small in no time. If you're part of this expanding nomadic tribe of workers, you may find yourself looking for makeshift workplaces, wandering from coffee shop to library, searching for Wi-Fi and desk space, often paying for the privilege with cups of coffee and plates of pastries, or suffering bouts of cabin fever.

Beyond the affordability factor, there's of course the camaraderie that can be entirely useful for any startup founder. At co-working spaces, you can meet future co-founders, make connections with entrepreneurs in complementary businesses or even learn a new skill or two. If these kinds of results sound like they'll help your new company grow, then maybe co-working is for you.

JOINING A CO-WORKING SPACE

Co-working spaces attempt to capture the best of different workspaces where freelancers and founders can get to the heart of the community.

Here you can leverage the vast pool of expertise and community collaboration while experiencing the flexibility of a home office and vibe of a cafe.

According to estimates, 1.7 million people will be working in around 19,000 co-working spaces around the world by the end of 2018 – FitSmallBusiness.

THE BENEFITS:

Greater motivation. Productivity spikes when you're working alongside other entrepreneurs. Co-workers join their co-working spaces because they find that the environment, in one form or another, satiates their own psychological craving for a community of like-minded entrepreneurs.

Quality social encounters plus more social interaction. Join a space and get out of your pajamas and out of the house.

A professional venue and outlook. Going to a co-working space disciplines your approach to your independent work or business.

'Accelerated serendipity' With co-working, communities can be very diverse, and you never know whom you'll bump into in an encounter that could change your business forever.

Shared resources (from equipment to expertise). If you need to get things done on the cheap, co-working and serviced office spaces are the places to do it. Instead of shouldering the cost of office space, Wi-Fi, the coffee machine, copier and printer, you split the cost with the other members of your space. You can also leverage better prices for other equipment or subscriptions with group deals.

HERE ARE SOME TIPS FOR GETTING OUT OF THE COFFEE SHOP AND INTO A CO-WORKING SPACE

- Determine what you want from the co-working space before you sign
- Visit local spaces and find a membership or rental deal that works for your financial situation
- Spend time in the space – is the environment conducive to your work style?
- Attend an Event in the space and talk to other members
- Is the space suitable if/when expansion occurs i.e. can you easily move from a hot desk to your own office?

KEY TAKEAWAY

What makes a co-working space great, is the community: a collection of engaged people who care about the space and each other.

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CONCLUSION

Anyone genuinely aiming to make this the year they become their own boss will need to roll up their sleeves, as current business owners, embracing hard work is the most important personality trait of all. Self-confidence and intelligence are equally crucial to successfully setting up a business.

The risk and hard work is worth the reward - ***52%*** *of entrepreneurs say being their own boss is more satisfying than they expected, with just five percent experiencing less satisfaction than was hoped for - Moz*

If you want to be a successful entrepreneur, don't start out wanting to be one. Start out with a customer problem and a product that solves it. Someday you'll wake up and realise what you've become: a person who took a risk, started a business, and made it 'happen' - An entrepreneur.

Sometimes the difference between the entrepreneur who "makes it" and the one who does not is simply not giving up.

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ABOUT COMPASS OFFICES

With a network of more than 10,000 workstations in eight cities across APAC, Compass Offices' growing portfolio of over 30 business centres provide a wide range of services to startups, SMEs and large corporates. Our clients use different variations on the Compass theme to tailor new work arrangements to their own needs. From fully furnished serviced offices, virtual offices, meeting rooms and prominent business addresses to concept co-working spaces and habitats, we provide workspaces that inspire you to do your best work.

Visit us at https://www.compassoffices.com

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SOURCES

1. Out of approximately 7 billion people worldwide, 400 million are entrepreneurs. This means 1 in 8 people own their own businesses. (Source: SmallBizTrends)
2. Shark Tank - ABC
3. There are more than 375 million independent and mobile workers around the world according to (Source: Forrester Research)
4. According to estimates, 1.7 million people will be working in around 19,000 co-working spaces around the world by the end of 2018 – (Source: FitSmallBusiness)
5. 51.6 percent of businesses were operated primarily from someone's home (Source: SBE Council)
6. A great way to build a business is to start out by solving your own problems. You'll be the target audience and you'll know what's important and what's not. - Jason Fried, Basecamp.
7. Paul Sinton-Hewitt started Parkrun
8. Min Kyu-choi, founder of the Mu slimline plug
9. Business with a plan have a 36% higher chance of succeeding. (Source: SmallBizTrends)
10. 82% of startups are self-funded, 41% rely on loans and lines of credit, 24% rely on Friend & Family, 3% opt for crowdfunding and 1% sought venture capital. (Source: SmallBizTrends)
11. A massive 52% of clients wanted a proposal that was less than three pages long, while a further 43% said they would never read beyond page ten (Source: Hubspot)
12. 87% of organisations cite culture and engagement as one of their top challenges, and 50% call the problem "very important." (Global Human Capital Trends 2015, Deloitte, February 2015).
13. Venture Capitalists – CNN Money
14. "I never dreamed about success. I worked for it." - Estée Lauder
15. 62 percent of entrepreneurs say being their own boss is more satisfying than they expected, with just five percent experiencing less satisfaction than was hoped for (Source: Moz)
16. Compass Offices