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HOW TO FOSTER AN ENTREPRENEURIAL SPIRIT

How do you sustain the entrepreneur in you? To stay relevant and endure the cycles and changes that to go hand-in-hand on an entrepreneurial journey, I've outlined four ways to promote an entrepreneurial spirit.

In the past, owning a business seemed elusive — like a dream only others could achieve. Nowadays, it's as if business owners are mushrooming everywhere.

Bootstrapping a business is not only common but also much more doable than ever before. A decade ago, it was common to have large marketing budgets dedicated to placing ads on billboards, in major newspapers, or on TV. But today, apps and cost-effective software are abundantly available to help small businesses, whether you're a coffee shop owner or the local village florist. For example, you can now use crowdsourcing platforms to obtain funding and social media to market your brand. For a fraction of the cost, millions of people can be reached using digital marketing.

Digital marketing can also give precise key performance analytics to help business owners make smart moves, thanks to algorithms that can assess visitors' demographics, engagement levels, sales conversions, costs per click, etc. Even creating online stores can be done in a matter of hours with all the do-it-yourself templates for a nominal fee. The secret is leveraging all these tools and using them proficiently to groom lean startups and make intelligent decisions and thrive.

With all of the change that comes with technology and all the options you have to start and grow your business, I believe a bigger question remains: How do you sustain the entrepreneur in you? To stay relevant and endure the cycles and changes that go hand-in-hand on an entrepreneurial journey, I've outlined four ways to promote an entrepreneurial spirit:

1. Stay curious.

Embrace critical questioning. Refusing to question and becoming complacent with the status quo is the enemy. To maintain an entrepreneurial spirit, you must drive to think outside the box. Turn things upside down, sideways, backward, then repeat. Be like a kid who tinkers with the inner workings of their gadget with the intent to analyze and see things through a different lens.

2. Create a culture of pro-action and reaction.

Actively seek out changes and improvements. "Talk is cheap," as they say, and more so in entrepreneurship. Planning and thinking without executing is useless. Dreams work only if you do. Part of taking action is being able to shift gears, following through and not giving up. The only way to have your heart's desires become a reality is to take steps every day to progressively move closer to your goals.

3. Stay focused.

As an entrepreneur, saying you have a lot on your plate is an understatement. Juggling tasks and wearing different hats is the order of the day. It's a constant battle to keep focused as you are bombarded with a barrage of emails, texts and phone calls that demand your attention (not to mention the constant outpouring of content and noise from all the social media platforms that compete to be noticed). Be relentless and disciplined in strictly following tasks, deadlines and timelines of goals and must-dos. Know your lead and lag measures, and reference your team's productivity by using these on a daily basis.

4. Develop an endurance for risk.

Don't let failure deter you. Instead, let it fuel you. Every time failure stares at you, stare right back at it and be determined to understand it, regroup and move on. Keep the momentum by not giving up, pausing and learning from it. The desire for perfection is the killer. Be OK with making mistakes. As Mark Zuckerberg aptly said, "The biggest risk is not taking any risk. In a world that's changing really quickly, the only strategy that is guaranteed to fail is not taking risks."

If owning your shop has been in your periphery, now is the time to take a shot at it. Lots of barriers to entry have been reduced or obliterated by new technological advancements. Just remember that nothing is foolproof. In the end, the only fools are those who think that magic happens while staying in the safety of their comfort zone. Meanwhile, much of what is desired is usually one single step outside your comfort zone, so go ahead and unleash your entrepreneurial spirit.

Have a question?

We're here to help. Email us at editor@dreamerstoleaders.com.