
BUSINESS ADVICE, STARTUP ADVICE

The harsh truth about entrepreneurship: Why everyone won't be #crushingit

ALAN MANLY JANUARY 14, 2019



GROUP COLLEGES AUSTRALIA FOUNDER AND CHIEF EXECUTIVE OFFICER ALAN MANLY. SOURCE: SUPPLIED.

It's a familiar story. A glamorous 20-something entrepreneur has a great idea, moves to Silicon Valley, makes millions working four-hour weeks and retires at 30. It sounds so easy — just about anyone can do it.

But there's a lot more to starting a business than these 'success stories' would have you believe.

innovation-driven economies, including the USA and the UK.

According to the report, Australians see entrepreneurship as “a good career choice” and “believe successful entrepreneurs attain high status in society”.

But chasing glamour is a dangerous and often futile path. If you're in it for glamour alone, then don't get too comfortable — your business won't be around long.

The odds are against you

Regardless of their reason for starting a business, less than 10% of entrepreneurs will succeed in their new ventures. Those who do possess a peculiar combination of tenacity, flexibility, a solid financial buffer and a knack for timing. Most importantly, they are calculated risk-takers. These are hard and not particularly palatable truths that rarely make headlines.

But I can learn that stuff, right?

Much like being a musician, there are aspects of entrepreneurship that can be learnt, but those who were born with rhythm and a good ear have a huge advantage.

Some people just have a natural ability to read the market and take the right risks at the right time — and if they're hard workers, they might just make it. Having a good idea is simply not enough.

Starting a business is one of the toughest things you will ever do

The glamour stories of entrepreneurs who have made it big also fail to acknowledge the inevitable challenges and setbacks that face every startup in the early stages. You might make a few sales and feel like you're getting somewhere. But then your competitors adjust to your presence in the market and step up their game to compete. Have you got an ace up your sleeve?

Perhaps you've entered the market during an industry boom, only to find out a year in it's now in decline. Have you got enough money in reserve to weather the financial storm?

Maybe you and your business partner have had a disagreement and they want out, but you can't afford to run the business without them. Worse, you've re-mortgaged your house to make the business work and your family is depending on you. Many startups fail for reasons like these, and it's not pretty. But you won't see them in today's paper.

Entrepreneurship is a lifestyle choice

Just like joining a gym, being an entrepreneur will only work if you do. Advertisements for gyms feature beautiful people looking and feeling fitter than most of us could ever hope to. You could join them and achieve your dreams, too, just by signing up and paying your membership fee. The hard part is committing to turning up on a regular basis and sticking to your program. If you can do this, you'll be well on the way to a new you.

[Menu](#)

when you would rather stay in bed. A recent [UK study](#) reported that from a sample of more than 340,000 health club members, just 52% had retained their membership after 12 months. A total of 24% were still members after 24 months and only 14% lasted 36 months.

The road is long — keep the faith

Lifestyle changes such as getting fit and starting a business don't happen overnight. They involve significant sacrifice, persistence and a certain stubbornness that not many of us possess.

But it's a mindset which can be learnt.

Be realistic, cultivate the right attitude and anything is possible. You will make mistakes, but if you have planned for the inevitable hurdles, you will develop staying power.

As Apple founder Steve Jobs once said: "Sometimes life is going to hit you in the head with a brick. Don't lose faith."

It's time to get real about entrepreneurship.

[NOW READ: Why becoming an entrepreneur in rural Australia will set you up for life](#)

[NOW READ: What's the average age of a successful Australian startup founder? And how do we fare against the stereotype?](#)