1. Be passionate, aim high.
2. Take advice, get connected – but always trust yourself.
3. Find your tribe and be agile.
4. Have a bold idea/plan that meets a market gap or opportunity.
5. Execute asap - time is precious so get action oriented.
6. Have an authentic connection.
7. Get your ABN, legal and tax issues right the first time.
8. Get your money lined up and dilute if you need to.
9. Have adaptable focus and welcome challenges.
10. Invest in your A team.

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Be passionate, aim high – you will need every ounce of passion and energy to ensure success. Enjoy the startup journey and understand what drives you – if you don’t, check out "Start with your WHY" by Simon Sinek. You will need to devote a lot of time and energy to the business and unfortunately that old adage, “do something you love and you’ll never work a day in your life” is often not true. Starting your own business is hard-work with a list of challenges that will at times feel like it is not worth it. But hang in there, pivot if you need to and learn from your challenges (there will be many such as the valley of death phase). Importantly - don’t stretch yourself too thin, trying to be something for everyone and every market or the business won’t be sustainable.

Take advice, get connected – but always trust yourself.

Be professional and lead from the get-go. It’s not a hobby anymore - you now represent a business and it’s your opportunity do your life’s best work. Everything about you (your startup, pitch, team and culture) needs to unify people around a common purpose and demonstrate 150% commitment. There’s no point in trying to reinvent the wheel, people have been starting, succeeding and failing at businesses for a long time – so take some advice. Check out our IC mentors at www.innovationcentre.com.au/our-community/our-mentors/ and if you are new to business, search out key information like www.business.gov.au and www.advance.qld.gov.au and local connections: www.facebook.com/groups/siliconcoast When making key decisions, trust yourself - you know your business or product better than anyone else.
4. **Have a bold idea / plan that meets a real market gap or opportunity.**

80% of new businesses fail within 4 years so don’t rush into business without knowing / checking that your idea will work. If you don’t know about Lean Startup then check it out (the book by Eric Ries is excellent). In summary, Lean Startup is about doing, learning, getting out of the building, discovery, failing fast and often, refine the business model: doing rather than talking, experimentation rather than perfection, and focus on the customer. You must have a customer centric plan / business model canvas (and MVP asap) - this will help clarify your objectives, goals, milestones, value proposition and help you differentiate from competitors.

5. **Execute asap - time is a precious so get action oriented –**

the best way to startup a starup is to take action. Starting a company is 10% idea/strategy and 90% execution. Too many companies get stuck on finessing the idea rather than execution. You’re the boss now, be disciplined - success depends on your own merits, think for yourself and back yourself (there are too many naysayers!). Be ready to pivot if you need to, have Plan B ready in case the worst scenario happens and always expect the unexpected.

6. **Have an authentic connection** between you and the problem you are trying to solving – this will help to secure customers and sales early. Ensure you are responding to a real need, know and test out your value proposition on potential customers and friends (yes, actually talk to people who might be your customers and get their views and opinions early on). Secure early adopters, testimonials and revenue ASAP so your business can survive and then thrive. Customers are your most important asset, so understand how to find and keep them. Really define your market: age, education level, income group, purchase patterns and motives. Then define how they will benefit from using your product. Can the benefit be quantified in terms of a monetary value? Then look at positioning your product to maximize those benefits and price your product accordingly. Most importantly - you need to be able to pitch and sell your vision in less than two minutes.
Get your ABN, legal and tax issues right the first time.

It’s much more difficult and expensive to unsnarl a mess afterwards. **Apply for your ABN and Register your business name.** You’ll need an ABN for various tax and business purposes like claiming GST credits and confirming your business identity when ordering and invoicing. Your business name or trading name is the name you use to run your business. While it’s not compulsory to register a business name, if you’re a sole trader or partnership and want to trade as something like Mic’s Lab, you’ll need to register it. It’s also a good idea to check if your preferred business name is available as a web address and for social media profiles. Know your legal and tax responsibilities and operate accordingly. There are four types of business structures – sole trader, partnership, company and trust. There are advantages and disadvantages for each structure, so investigate each option carefully. Having the correct registrations, licenses and permits is crucial. You also need to consider registering a name for your website and insurance issues i.e. insuring your commercial risk and getting workers’ compensation for any employees, etc.

Get the money lined up and dilute if you need to. Cash is king, so secure some customers and derive revenue asap – it really is the best from of start-up capital. If the revenue is down the track, then take steps to adequately capitalise the business. As a busy founder, manage your time, plans and expectations closely as raising that capital often takes twice as long and you will probably need double the amount. **To pitch, you (or your co-founder) must be “investment ready”** by knowing how your business will scale, know your customers and financials inside out. Expect some rejection and be prepared to share the risks and rewards that come with your business. Selling shares or equity in your business involves dilution and it is a fact of life (be clear about the ask and percentage equity) - BUT NEVER RUSH this process. Do your due diligence on the investors – just as they will do with you. There are many funding options, so get professional advice and remember a smaller percentage of something funded is worth a lot more than 100% of nothing.

Have adaptable focus and welcome challenges – there will be so many distractions along the entrepreneurial journey. Learn to say NO often and stay focused on your objectives, team and customers but don’t be too rigid with your problem solving or too precious about sticking to your original idea if the customer feedback tells you otherwise. Being adaptable in the face of challenges, and listening to what your customers are communicating to you will be vital in establishing the foundations for success.

Invest in the A team - the biggest contributing factor towards a business success is the quality and talent of its people so bring your A game and secure your A team. It’s essential from the outset that the members of your team genuinely feel valued and respected. Provide them with relevant feedback and training to grow their skillsets and reward them for their efforts. When you invest in them, they will, in turn, invest back in you and your business. At the end of the day, your people are the key asset and are the lifeblood of your business.