

MCM -THAT HAUNTS YOUNG ENTREPRENEUR SCALE UP FEARLESSLY

Prologue

"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance." –

Steve Jobs

It's tough for anyone to start out as an entrepreneur building a new business from the ground up. Entrepreneurship comes with a host of challenges. Rewarding challenges, but harsh challenges nonetheless. Experienced entrepreneurs have to deal with this no matter how long they've been in business - trying to establish a brand, adjust to match or exceed the competition and keep your business profitable is a challenge no matter how many years you've been in business.

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But for new and young entrepreneurs, there are some unique challenges that are especially difficult to overcome. If you're just getting into the game, or you're thinking about becoming an entrepreneur, be prepared for these significant hurdles. For younger people, the challenges are many. Lack of experience, inadequate financial resources, and a lack of self-confidence all contribute in one way or another to make it tougher for a young entrepreneur.

As a result, many young entrepreneurs fail to make the grade. But those that do succeed are those who face the obstacles they encounter with determination and resolve. Unlike an employee at traditional job, entrepreneur is directly responsible for making the business profitable. There's no larger company structure to provide a cushion for when things go sour. And in the early days, taking a vacation means taking time away from growing business.

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They know that their greatest allies are the confidence to know that they will succeed against all odds, and the willingness to learn from their mistakes.

In This Book we will discuss about various facets of young entrepreneurs starting with challenges to misconceptions, we will also discuss how to successfully manage the business and how to choose a mentor to guide young entrepreneur through his arduous but rewarding journey.

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Challenges Faced By Young Entrepreneurs.

Being young brings a unique set of challenges to the table. Stereotypes of the young and attitudes about how young people should behave have a way of tripping up the unwary business owner.

Here's a look at some of the challenges young entrepreneurs face and how they can work to overcome them.

1. Employing staff



Most young entrepreneurs likely have never managed people before. And if they have, the experience they have built up doing

so is probably limited.

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When they come to hire their first employee, therefore, their skills will be tested to the ultimate. It is never easy being the boss and even harder when you are the owner of the company and your profitability is at stake. Rules need to be set up involving such aspects as working hours, vacation time, overtime pay and work output, salary negotiations. people might even need to be fired or laid off. That's not even to speak of staff fitting the company culture or of employees working together as a team.

Young entrepreneurs should make this process a little less troublesome by being careful to hire people who will not only have the right skills for the job, but will also fit in well with the company culture. Take your time and consider each employee carefully; check all references. And Do not make any haste in hiring people. If it takes time to find a right employee, so be it. One wrong employee employed will increase your problems many folds.

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2. Scarcity of Capital



Almost all new ventures require seed capital — money that is available to see them through those first few rocky months or even years before they turn a

profit. Some types of businesses need more money than others. Almost all need money for marketing.

Younger entrepreneurs almost always require financing due to their lack of experience in the field, knowledge of how the business world works, and connections within the business world, some build up over many years. As a result, they generally are unable to turn a profit sooner and need to rely on financing for a shorter time.

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They need money to sustain them while they gather that experience. In addition, younger people have not had the time to accumulate savings in the way older people often have, and are likely to owe more in loans and on credit cards than their senior counterparts.

The lack of capital means that they have to struggle to survive while waiting for the checks to come in. This can be extremely stressful.

To avoid this situation, young entrepreneurs should write a detailed business plan that will give them a good idea of how much money they will need to survive before becoming profitable. Armed with that total, they should seek to find it. Friends and family and even a local bank or credit union might be able to assist them.

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3. Taking Decisions



Whereas as an employee you generally did what you were told, now you are the one calling the shots. Doing so involves making a lot of decisions. Even without employees,

you are going to be called upon to make decisions all day, from smaller ones to major decisions that could change the direction and future of your company.

Believe it or not, this is probably the most stressful challenge on this list. New entrepreneurs are forced to make hundreds of decisions a day, from big, company-impacting decisions, to tiny, hour-affecting ones. Decision fatigue is a real phenomenon, and most new entrepreneurs will experience it if they aren't prepared for the new level of stress.

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Among the most important decisions are those that involve creativity and ideas. If an aspect of your company is not working as it should, you will need to make a decision to discontinue it or amend it. You will need to decide whether the company should embark on a whole new path in search of greater profits or, if it does not work, potentially great losses.

If you can work your way past these major obstacles, you'll be well on your way to establishing yourself as an entrepreneur. That isn't to say they won't continue to nag at you as the years go on, or that new and varied challenges won't arise to take their place, but you'll be prepared to handle yourself in those most volatile and impactful first few months and that puts you far ahead of the competition.

It's stressful and will cause you to have self-doubt. Here's where your entrepreneurial skills come into play. You will need to believe in yourself, be confident that you do have the ability to make the right decisions, and never doubt your good judgment.

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There are so many examples of successful people having struggled initially to convert their ideas and aspirations in to a highly successful enterprise. What they did different from others is, they persevered through all the trials and troubles and did not give up till emerged victorious.

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5. Lack of Brand Image



As a young entrepreneur builds a business, creating the right image is vital. Customers must come to trust your brand. They must recognise that you know what you are doing

and you know how to do it well.

As you build your brand, ensure that you are putting the customers first, providing them with the quality goods and services that differentiate you from the competition. Take all complaints and comments, particularly from your customers, seriously and do all you can to respond to them and change your operations if necessary. Take that extra step to ensure that you listen to all their complains patiently and treat them as learning lesson rather as irritants. Those words will help you understand where are the short comings in the product or service. Happy customers are great marketers.

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6. Team Building



This is especially hard if you've never run or managed a team before, but even if you have management experience, picking the right team for a startup is stressful and difficult. It's not enough to find candidates who fill certain roles, you also need to consider their cost to the business, their culture fit and how they'll work as part of your overall team. Such considerations are exceptionally hard when you're under the pressure of filling those positions as soon as possible.

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7. Being the visionary



As the founder of your startup, you'll be expected to come up with the ideas. When a competitor emerges, it will be your responsibility to come up with a response plan. When your team hits an impenetrable obstacle, your job will be to come up with an alternative plan to move forward.

This demands on-the-spot creative thinking -- which should be an oxymoron, but entrepreneurs rarely have the luxury of time. The less experience you have, the more pressure you'll feel from this, and the harder time you'll have coming up with acceptable plans.

8. Dealing with the unknown



How long will your business exist? How profitable will your business be? Will customers like your product? Will you be able to give yourself a steady pay check? None of these questions has a solid, reliable answer, even in start-ups based on great

ideas with all the resources they'd theoretically need.

That unknown factor means your job stability is going to plummet, and many of your long-term plans will remain in flux as new developments emerge. Dealing with this volatility is one of the hardest parts of emerging as a new entrepreneur.

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9. Loneliness



It's a rarely mentioned problem of entrepreneurship, and many new business owners aren't prepared for it until it happens. Being an entrepreneur is lonely.

It's a singular position, so you won't have teammates to rely on (completely). You'll be working lots of hours, so you won't see your family as often. And your employees will be forced to remain at a bit of a distance.

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10. Rule-making



It's fun to be the boss until you have to enforce something. Sooner or later, you'll have to come up with the rules your business follows, from how many vacation days your workers get to what

the proper protocol is when filing a complaint about a co-worker. These details aren't fun to create, and they aren't fun to think about, but they are necessary for every business.

Remember that if your main aim is to satisfy the customer you will make money. If your main aim is to make money, you will fail to satisfy your customers and your business will ultimately fail.

Myths That Can Hold New Entrepreneurs Back

Myth: As an entrepreneur, I'm the boss.

Reality: Yes, you are but....

As boss, you do get to set the agenda. However, you'll also be on call and accountable to a range of different people, including employees, customers, Income Tax & Revenue Departments, venture capitalists (if you have opted for one), angel investors (if you have opted for one) and partners (If You have). Chances are, you'll be scheduling your personal obligations around your clients' needs. Remember: as a small business owner, your first responsibility is to your clients, not your own personal freedom.

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Myth: I'll be able to set my salary.

Reality: Yes, and No.

Cash flow is key for any business, especially a fledgling one. Many entrepreneurs can't afford to pay themselves much, if anything, for the first few years. More than one in ten take a second job while they are working on their business. To figure out if you can afford to pay yourself, put together a monthly and yearly budget for your personal and business expenses. Projecting what you'll need to survive while you build your business can ensure you plan appropriately, giving your company its best chance at success.

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Myth: Entrepreneurship is a young person's game.

Reality: It is anyone's game who wishes to play.

Wunderkids like Mark Zuckerberg might make you believe that great innovators peak early. But really, most entrepreneurs are age 40 on average, and more than 60% are married or have at least one child, according to research from the Kauffman Foundation. Experience has its advantages. Studies show older entrepreneurs have better success rates than their younger counterparts, especially when young entrepreneurs do not have a mentor to guide them through the grind and hustle of the business.

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Myth: Entrepreneurship will save me from a job I hate.

Reality: Absolutely wrong reason to start entrepreneurship.

You might be bored or hate your boss, but those aren't reasons to start a business. You might not have found the right company or team. What sets the staffers apart from the small business owners is passion. If your passion to start a new venture is overpowering your need to have a steady pay check, you might have the temperament that founders need to get started and to push through a start-up's hardest days.

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Myth: I need to find a ‘unicorn’

Reality: Not really, a good sound business idea is all that is required to start a profitable business.

Game-changing, truly unique business ideas are called ‘unicorns’ for a reason – they’re rare and nearly the stuff of fantasy. Some of the most powerful inventions build on technologies that already exist, making entrepreneurship open to anyone with the passion to pursue that idea. All you need is perseverance and unwavering work culture to succeed at all cost.

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Myth: All entrepreneurs thrive on risk.

Reality: It's about careful, calculated risks.

Entrepreneurship isn't a series of Hail Mary passes and shots in the dark. It's about careful, calculated risks and a comprehensive understanding of your market and industry. Great entrepreneurs are comfortable with discomfort but they aren't reckless. The best business people know their industry well enough to understand how to think big while making small bets pay off.

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Myth: If my product or service is good, I'll be successful.

Reality: Not necessarily.

This has been a perplexing (and frustrating) enigma in many ways for many entrepreneurs. They think they know they are great at what they do. They made the erroneous assumption that if They are a great at their work, they'd similarly be rewarded in the marketplace with plenty of work and clients.

Yes, you may get tons of feedback but that need not automatically translate into new clients and more work. Here are a few reasons:

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1. Providing a great service or product and figuring out how to market it are different animals.
2. Relationships and connections can make a huge difference particularly early on when you haven't built a brand yet and need someone to give you a break.
3. It's easy to overestimate the demand for your services. I am a business efficiency coach in real estate. There are probably very few coaches in India who do coaching & consulting exclusively in the real estate industry. When I estimated potential revenue, I tended to focus on how strong and unique my coaching was and tended to neglect annoying details like lack of access to decision makers, lack of awareness in the decision makers regarding the importance of having a coach to grow your business and economic downturns, which are frequent in the industry, that might impact client ability to pay.

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Myth: Entrepreneurship will give me back complete control over my schedule.

Reality: Well, yes and no.

While founders may not have to punch a time clock, they often slave away the first few years -- logging hours that easily surpass those from their “corporate jungle” days.

Yes, many who dove into entrepreneurship are passionate about their mission and love what they do, so working long hours may be fine for them. But just beware of the myth that entrepreneurs don't have a tight, even strict schedule to make and maintain a successful business. That just isn't the case.

While it's true entrepreneurs don't have a “boss” in the traditional sense, they are still being held accountable every day whether it's to clients, potential clients, partners or other stakeholders.

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Myth: Never give away your product or service: It'll dilute your brand.

Reality: Not always true.

Early on in an entrepreneurial venture there may indeed be strategic opportunities for providing product or service pro bono. Sometimes, the value of getting in front of your target audience to showcase your abilities or products can outweigh the opportunity cost of the missed revenue. (There's a reason why major consumer product companies use sampling as a marketing strategy, it works!) That said, any time you're providing a product or service for free or at minimal cost, you must be careful not to have an overall deleterious impact to your bottom line.

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My advice is providing them a customized version that truly is a “sample,” so that potential clients don’t devalue your service. For instance, if you’re a waterproofing contractor offer an application over a small area or if you’re an executive coach, offer an initial free assessment. If you do go down this sample route, be sure it’s an opportunity for people to get a true sense of what they’d be purchasing when they become a paying customer.

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Myth: Early on, I need to do it all myself.

Reality: Maybe, maybe not.

If you're starting with limited capital, you'll need to roll up your sleeves and wear many hats. However, it often becomes more cost-time effective to outsource key functions in areas you aren't an expert in, the function is critical to your business' success and/or the costs to outsource are minimal. For example, if you know that your business needs a Accountant, it's risky to anoint yourself. If you wouldn't hire you to do the work, you should probably hire someone else or outsource it. Focus your energy in areas where you have particular expertise and require your personal attention (i.e. defining your offerings and building relationships with clients).

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Myth: The more clients, the better.

Reality: Not really.

Again, early on it's tempting to take on any client that shows interest but spreading yourself too thin can be risky. I've seen young entrepreneurs twist themselves into a pretzel trying to offer different services to different clients, as they try to appease everyone and capture as much potential business as possible. The danger is that when you don't clearly define your products or services, you can lose focus and confuse the marketplace on your areas of expertise.

Also, let's face it: All clients aren't good ones. Some are extremely high maintenance, unrealistic, unreliable or price hagglers. You definitely want to be selective enough to weed out clients that may become more of a problem than they're worth.

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Another mistake entrepreneur makes is taking on too many clients too soon. By trying to serve too many clients, you could end up decreasing your credibility, quality and overall brand, which could have longer-term consequences.

MISCONCEPTIONS THAT STUNT THE GROWTH OF YOUNG ENTREPRENEUR

Google had conducted a survey few years back to see what young people think about popular brands. It turns out that brands with an entrepreneurial story behind them are considered the coolest. As young people are trying to navigate away from the “corporate jungle” towards the land of supposed “entrepreneurial paradise,” a lot of misconceptions arise. Perhaps this has to do with the media or the advice they receive but often these insights can derail a person from taking the plunge in the start-up world Or cause them to jump on the entrepreneurial bandwagon, when they have no business doing so.

Here are some of the misconceptions they have while they get on that entrepreneurial bandwagon, hoping to be next Elon Musk or Steve Jobs.

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Older People Aren't Innovative.



It's a misconception as old as time. The reality is that every successful businessman, old or young, relies on a combination of innovation and

experience to succeed. In order for your business to move from a great idea to great success, it will require all sorts of skills, and some of them can only be acquired with time, for example, wisdom and foresight.

In today's world, there are innumerable cases available of older people completing the graduation. They have learned to adapt with the changing world. In fact, in my opinion, older people are more willing to accept technological changes than they were couple of decades ago. Internet has changed the rules of the games, with the Internet, anything is possible, no matter what age you are and no matter where you're located in the world.

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- **I Need A Business Plan**



Do you need a business plan before venturing into the new business? The answer is not necessarily. A study conducted by William Bygrave, a professor

at Babson College, examined whether writing a business plan before launching a new venture affects subsequent performance. The analysis revealed that there was no difference between the performance of new businesses launched with or without written business plans. The data suggests that unless an entrepreneur needs to raise substantial startup capital from investors, there isn't a compelling reason to write a detailed plan.

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Even more impactful data was uncovered by Anthony K. Tjan, coauthor of *Heart, Smarts, Guts and Luck*. As part of the research for the book, he and his colleagues interviewed hundreds of successful entrepreneurs around the world to understand better what it takes to build a great business. It turns out that about 70% of the entrepreneurs surveyed who had a successful exit (an IPO or sale to another firm) did *not* start with a business plan. The majority of successful entrepreneurs spend less time planning and more time doing.

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• I Will Be Master Of My Time.



The appeal of breaking out of the traditional, 40-hour work week draws many to the prospect of starting their own business. What lots of people find is that while they leave behind their old schedule and creative limitations, they exchange them for new demands. Sure, you will be master of your own time in some respects, but entrepreneurship often requires great sacrifices. It can consume every minute of your waking day; the work doesn't end when the clock strikes 6 p.m. While founders may not have to punch a time clock, they often slave away the first few years, logging hours that easily surpass those from their "corporate jungle" days.

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Yes, many who dive into entrepreneurship are passionate about their business and that great idea which pushed them into becoming an entrepreneur and they love what they do, so working long hours may be fine for them. But just beware of the myth that entrepreneurs don't have a tight, even strict schedule to make and maintain a successful business.

• I Need To Know Everything



Another misconception about running a new business is that everything depends solely on the entrepreneur and he has already decided that he has to and must know everything about the venture he is starting. This might be true at the earliest stages, but taking this idea too seriously is also the best way to guarantee burnout.

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Real entrepreneurs thrive on being in a constant state of learning. They enjoy creating, improvising and pushing boundaries. In her bestselling book, *Rookie Smarts*, author Liz Wiseman asks the question, “Is it possible that we can be at our best when we are underqualified, doing something for the first time?” The answer is yes, with the right mindset we can. Being new and even somewhat naïve can be an asset in today’s rapidly changing world. That’s because succeeding at entrepreneurship requires energy, innovation and the ability to push yourself outside your comfort zone. It’s often not what you know, but how fast you learn that counts.

Most of them are not even master of the product or service they provide. What I mean by this is that they do know almost everything about the product or service but they may not know the fine nuances and technical details of how it works. At times, The idea also could be given to them by someone else and they have just handled the marketing and sales part of the business.

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As people are trying to navigate away from the “corporate jungle” towards the land of supposed “entrepreneurial utopia,” a lot of misconceptions arise. Perhaps this has to do with the media, advice they have received or what is heard through the grapevine but often these insights can derail a person from taking the plunge in the startup world. Or cause them to jump on the entrepreneurial bandwagon, when they have no business doing so.

HOW TO CHOOSE A MENTOR TO GROW YOUR BUSINESS

As an entrepreneur, you will consistently encounter new obstacles, both large and small. How you deal with them will either derail you from your path or push you forward. Mentors are invaluable assets to help you navigate through those treacherous paths. One of the best ways to break into a chosen field or generate greater revenue in a sustainable manner by an entrepreneur is to find someone that has gone before you and gained success at the same goal. This person has the ability to provide valuable advice and encouragement as a mentor. Choosing a mentor is not necessarily a difficult task, but it also shouldn't be something you jump into haphazardly. In fact, 70 percent of small businesses that receive mentoring survive more than five years. That is double the survival rate of non-mentored businesses. When choosing a mentor, you will want to consider a few things to ensure a proper fit.

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I have also had mentors right throughout my journey in real estate industry. They helped me evolve as an individual. Many people ask what makes a good mentor. The answer to that is going to change slightly from person to person and business to business. However, I feel there are three different themes of mentorship that apply universally. I would recommend seeking out at least one of these traits when looking for a good mentor: Find a mentor who never lets you settle -- someone who will show you different perspectives that challenge what you think you know and who pushes you past your comfort zone. The quality of a mentor is important. Research by Endeavor Insight showed that 33 percent of companies where a founder is mentored by a successful entrepreneur went on to become a top-performing company. Having a good mentor can be helpful. Having a great mentor can change your life.

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Am I able to work well with this person?

While you may have identified someone, who meets your requirements for an ideal mentor, that person may not necessarily serve as a great partner. It's critical to know that you can work and communicate well with the person who's going to help guide your career. The mentor must be supportive, communicative, inspiring and must feel that your needs are important. Know the person well before you ask him or her to become your mentor. Form a relationship first. Even if you think that the mentor you want is very knowledgeable, he or she might not necessarily be able to communicate their knowledge effectively.

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Can this person guide me toward my professional goals?

Mentorship does not mean someone telling you what moves to make; it's about someone encouraging you to find the answers yourself. A good mentor will guide, not advise; inspire, not motivate; critique, not judge; and share ideas and options, but not do it for you.

A good mentor has to ensure that his mentee will be able to function on his own and will not always have to look up to the mentor for the solutions.

In fact that is the greatest success of a mentor when his mentee starts taking decisions on his own and needs his guidance just a few times.

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Values

It's important to make sure your values align with the person you are looking toward as a potential mentor. Finding someone with values similar to yours will lead to a better relationship. In order to do this, you must know what your values are. Write your values down and really consider them. Compromising your values could lead to unhappiness, so it is of utmost importance to make sure you know what they are and what they mean to you. Do you believe in work/life balance? Do you put your family first? Then someone who works 60+ hours a week might not be a great fit as your mentor. You will learn more from someone whose values mirror your own.

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Communication

Many people are very successful in their chosen field but might not be able to effectively convey what they have done to get there. You will want to make sure the person you have in mind is able to communicate in a manner that is easy for you to understand. You can do this by observing how he or she interacts with other people. Do they convey their feelings or ideas with ease and tact? Do they communicate with others willingly? These are important attributes to look for not only because your mentor will be able to communicate with you effectively, but also because the interaction will help you become a better communicator.

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Compatibility

Your mentor is someone who you will be working closely with. You have to be compatible with this person otherwise the relationship can feel strained or forced. It does take a bit of time to get to know someone, so don't discount a relationship too quickly, but pay attention to any cues that could indicate long term conflict. Don't be afraid to voice your concerns or end the relationship. Chances are, you and your mentor are both feeling the same way. If you've been assigned a mentor through your company or a program, you may feel like you have to stick with that person. Most of the time that's not the case, and if you explain to the company why you don't feel like the mentor-mentee relationship will be successful, they'll be happy to match you with another mentor.



Nimish Desai is a qualified Civil Engineer with over 30 years of experience in Real Estate Industry. He has successfully supervised and handed over projects amounting to more than 90,00,000 sft. He has established 2 companies which are proprietary firms, Mancon is engaged in Project Management Consultancy whereas Prescient Strategist is a Business Coaching & Consultancy Firm engaged in mentoring young

entrepreneurs, guiding them through the vagaries and pitfalls of the Industry to ensure that they have sustainable steady growth in their business. He is also a director of 3 companies involved in Real Estate World in various capacities.

Efficient & effective construction techniques and systems are critical in reducing the turnaround time of the project from design to delivery, enabling everyone to increase profitability, meeting schedules and improving safety. The structures that we put up in a brief moment must last a lifetime. Do not think of employing new technologies, conducting training for employees and hiring skilled and knowledgeable technical staff as an expense but as a necessary and prudent investment. This will allow you to not only free yourself up from the daily grind of the menial work but also allow you to think about and put in action bigger goals which will allow you to scale your company even higher resulting in increased profitability and greater revenue generation.

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