

## OPINION

# Seven lessons learned as a first-time entrepreneur

---

**MERGE GUPTA-SUNDERJI**

SPECIAL TO THE GLOBE AND MAIL

PUBLISHED 2 HOURS AGO

**FOR SUBSCRIBERS**

---

Many people dream of taking the leap from employee to entrepreneur. Whether it's the idea of following a passion to make a difference, the appeal of being in control of your own destiny or the flexibility of working for yourself, the desire to “go out on your own” is one that I hear repeatedly.

When I started my leadership development consultancy in 2002, I took a giant leap of faith. I left the security of a thriving career as a financial manager in a multinational company to venture into the enormous abyss of building a company from the ground up. “I didn't know what I did not know” is an apt synopsis for my early years. Today, with the benefit of hindsight almost 18 years later, there are distinct lessons that I can share.

### **BE CRYSTAL CLEAR ABOUT THE PRODUCT OR SERVICE YOU OFFER.**

Despite the early haze, one thing I was certain about was my mandate – to give leaders in organizations specific and practical tools to immediately communicate and work more effectively with their staff and colleagues. I had seen employees who had fantastic track records flounder and falter when they got promoted into leadership positions. By erroneously assuming that the skills that had made them successful in the past would serve them in their new roles, they were being inadvertently set up to fail. They simply did not understand transitioning from management to leadership required a completely different skill set.

### **YOU WILL WORK HARDER THAN YOU'VE EVER WORKED BEFORE.**

But as clear as I was about my mandate, I did not realize that I would have to “sell”: convince others that they needed what I had to offer. I had no inkling that I would work more hours than I ever had in the past, and (if you did the math) for way less money than I'd earned previously. When you combined the feelings of uncertainty and isolation with the steep learning curve about what it takes to operate a business, burning the candle at both ends is an understatement.

### **YOU WILL MAKE MISTAKES.**

Every successful entrepreneur will tell you that failure is part of the journey. It's true. While it's okay to give yourself a short period to wallow in the misery of a poor decision, your strength will come from standing up, dusting off and looking for a way to move forward.

### **IF IT SOUNDS TOO GOOD TO BE TRUE, IT IS.**

The world is crowded with people wanting to sell you goods and services. There is nothing wrong with selling; after all, it is what you are doing too. But when you're building a business, you need to watch your costs. Do your research. Ask questions. Think critically. Do you need a Lexus or can you live with a Yaris? If your spidey-senses tingle, then trust your instincts.

### **BUILD YOUR NETWORKS EARLY.**

The time to build your professional relationships is before you need to tap into them. When I took the entrepreneurial plunge, I had spent 14 years at a single large corporation, so almost my entire business network was in one place. It wasn't until later that I realized the importance of building relationships that spanned industries and companies. But since I had not been thoughtful and deliberate about building a broader network earlier, I was not able to access them as quickly as I wanted.

## **BELIEVE IN YOURSELF.**

My family and friends thought I was crazy to leave a blossoming corporate career to start a business from scratch. I must admit, I questioned my own sanity many times, particularly in the early years. But if you won't believe in yourself, why should anyone else? I used other people's doubts and cynicism to ignite the fire in my belly that propelled me forward. I had something to prove, and that became the fuel that energized me.

## **BUT BE WILLING TO CHANGE YOUR COURSE.**

While an unwavering belief in yourself is important, single-minded doggedness about your ideas can get you into trouble. The reality is that while some of your concepts and viewpoints will be brilliant, just as many will be bombs. You must have the presence of mind to recognize the difference, and if needed, to be willing to change your course.

Everyone's entrepreneurial journey will be different. But I hope that my seven lessons learned will help you avoid a few speed bumps along the way.

*Merge Gupta-Sunderji is a leadership speaker, consultant and the founder of leadership development consultancy Turning Managers Into Leaders.*

*Stay ahead in your career. We have a weekly Careers newsletter to give you guidance and tips on career management, leadership, business education and more. Sign up today.*