

# Top Myths about Entrepreneurs

More and more people want to leave their job and work for themselves, but they have a lot of erroneous ideas about what that will be like. Let's go over some of the myths and set them straight. This is not to dissuade you but instead to help you make a good choice for yourself and your family with your eyes wide open.

1. **It Costs a Lot of Money to Get Started** – In all honesty, you can start a business with very little money. But, you will need to be willing to spend something. You can easily start a small online business for fewer than 100 dollars – that's really nothing in the scheme of things. Of course, if you want to start bricks and mortar business, it will cost more, but it doesn't have to be expensive. For example, if you start a restaurant, you can get used equipment if you take your time sourcing the equipment. Don't let money get in your way.
2. **Introverts Can't Be Successful** – Surely, by now, you know this one is not true. Look at the founder of Facebook, Mark Zuckerberg – he may be one of the most famous introverts of all. He created one of the best communication tools for other introverts. With the advent of social media, introverts can become very successful entrepreneurs, too.
3. **You Need Extraordinary Talent** – There are many examples of talented failures. You may even know some. Amy Grant is an American singer and songwriter who is worth over 55 million dollars. She once joked about the fact she had very little talent as a singer, but she took her “three octaves” and went for it. How can you take what you have and go for it?
4. **Starting a Business is Easy** – It's not easy if you are doing it right. You need to study the market, your competition, and your own skills and figure out how to go about it correctly with the right product or service that is something wanted and needed.
5. **Good Products/ Services Mean Success** – Even if you have great products and services if you don't then follow through and market so that you can get the word out, you will still not be successful. There is no “build it, and they will come” in the business world.
6. **My Schedule is All Mine** – Yea. No. That isn't happening. Let go of the idea of balance, at least at the beginning of your business startup. Instead, realize that you can juggle things enough so that you won't miss little Jonny's recital, but you will have to work late to make up for it.

7. **I Need to Do it All Myself** – If you go in with this idea, you’re going to quickly get overwhelmed and then miss out on opportunities to innovate and create value – these are the main jobs of any successful entrepreneur.
8. **More Is Always Better** – Many times, when a new entrepreneur starts out, they make a mistake trying to be everything to everyone. Remember, niching down is imperative, and this includes choosing a well-defined niche audience and distinct products and services expressly for them.

Let go of these myths and focus on the things that are most important for every entrepreneur. That’s recognizing opportunities, identifying innovation, and creating value for your audience.

## Opportunities, Innovation, and Value Creation

Before we go, let’s learn a little more about the ideas behind opportunities, innovation, and value creation. What does it mean exactly? They are not just buzzwords, and you can learn more about each of these things and get better at them all.

### Recognizing Opportunities

You can probably look back over your life and see plenty of missed opportunities, both personal and business. But how can you get better and know when a real opportunity is knocking on your door so that you don’t pass it by?

First, realize that no one is perfect. One opportunity that you pass up may not be the right opportunity for you. Passing by something that someone else turns into a success doesn’t make you a failure, but you can learn from it. Write down the things you missed so that next time you’ll get better.

Next, realize that you have to deal with what you have right now, not what you might have later. If you don’t have the funds to see something through, it’s the wrong opportunity for you. Choose something you can succeed at without putting obstacles in your way.

### Identifying Innovation

Keeping abreast of your industry can help you identify innovation. If you purposely search for ideas, innovation, and new technologies, you’ll learn to identify them in advance. Take notes on your ideas, and then observe if you’re right or not. Over time you’ll learn that you know a lot more than you think.

A lot of successful people today missed out on innovation in the past, but they did not give up. Thomas Watson, president of IBM in 1943, said that there was a “world market for maybe five computers.” Boy, was he wrong? But did it stop IBM from being a successful

business? No – today, IBM had a net income of over 14.7 Billion in 2015. That’s pretty successful.

So what if you missed out on something that turned out to be successful in the past? Learn from it, and then move on. You can train yourself to recognize innovation with practice.

### Creating Value

This is one of the most important aspects of your job as an entrepreneur. Create value for your audience. If they feel as if you heard them, and you create products and services that matter to them, that you also ensure they know about, you’ll be successful.

Finally, the best thing you can do for your entrepreneurial mindset development is to get started. Don’t put it off until everything is perfect. Do what you can to move forward a little bit each and every single day. Read, [The Compound Effect by Darren Hardy](#), the publisher of Success Magazine, and you’ll see that the only thing stopping you is your mindset, not your abilities.

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