



# The Ins and Outs of Becoming a Serial Entrepreneur

Becoming a serial entrepreneur requires a considerable amount of self-confidence, flexibility, and ingenuity, but it offers the opportunity to reap big rewards. In addition to being your own boss, you can decide where and when to start one or more businesses. However, while you may choose your working hours, a serial entrepreneur is always working. Many serial entrepreneurs eagerly take on the challenge of starting multiple businesses around the same time. Here are a few considerations to keep in mind when embarking on your next venture.

## Bounce your idea off of others

If you find yourself in the midst of an abundance of great business ideas, the next rational step is to reach out to a small network of trusted friends and colleagues and bounce the ideas off of them. It helps if they have knowledge of your intended target audience. What do they find most appealing about the great idea? What drawbacks come to mind? How would they approach the questions of marketing and product pricing?

Getting honest feedback, while sometimes difficult, is a crucial step in ensuring your business idea can succeed and grow.

### Key takeaways



Getting honest feedback on your business ideas from friends and colleagues is crucial to ensuring you have a viable plan.



Your business will only be as good as the team you build. Be sure to thoroughly assess potential hires before inviting them onto your team.



Capital infusions are the lifeline for any growing business. Make sure to consider how you'll be funding your business early in the planning process.

## Study the market

In-depth market research is a primary necessity for serial entrepreneurship. Here are some questions you may want to consider, depending on the kind of business you're looking to start:

- What business, if any, currently occupies the market space you wish to claim for your own?
- Are there niche markets where you can take your new product or service?
- In what way exactly will your product or service differ from what's already out there?

Part of the research process is determining why businesses similar to your proposal have succeeded, as well as why some have failed.



## Incorporate smart hiring into your business plan

Every serial entrepreneur needs a business plan outlining goals and opportunities in a single document, which can then be used to attract investors and other funding sources. In today's highly competitive job market, this plan should outline a detailed hiring strategy. Multiple ventures will likely require at least a small, but highly competent, team of employees. This strategy should include:

- Crafting job descriptions that attract the right type of candidates with prior knowledge of the industry
- Pursuing individuals whose experience demonstrates the ability to think quickly and make responsible decisions on their own
- A process for rapid employee onboarding that integrates them into an upbeat, flexible work environment in which these new hires can shine

Finally, do all you can to hire people with a track record of honesty and integrity. While it can be tempting as a startup to hire anyone who shows passion for your business, it's important to do your due diligence and perform lawful background checks and promote a healthy workplace environment.

## Acknowledge what you don't know

A successful businessperson is quick to concede gaps in their knowledge base; therefore, hire specifically for an area of the new business in which you lack expertise. Alternatively, seek outside experts and consultants and enlist them in the earliest planning stages and/or as the operation gets underway.

Most entrepreneurs understand that it's impossible to personally do everything that running a startup or small business requires. That goes double for multiple business ventures. Hire the right people to handle administrative or operational functions (everything from balancing the books to designing the new company logo), so you can maintain focus on the big picture.

## Get ready to raise money

All of the planning and strategizing in the world doesn't amount to much without the funding to underwrite one or more new business ventures. Successful serial entrepreneurs start thinking about funding sources as soon as they embark on their enterprise, whether it's taking money from their own savings, obtaining bank loans or financial assistance from the Small Business Administration, or even appealing to outside investors or crowdfunding options. With a funding commitment in place, it becomes a lot easier to achieve the vision of owning and operating multiple businesses.

## Steps to consider

- Build a network of trusted friends and colleagues in a variety of industries who can help vet your business ideas.
- Don't forget the market research. Be sure to carve out time to thoroughly understand the market you wish to enter or disrupt.
- Invest in talent. Hire quick thinkers who you can trust to make responsible decisions. Above all, hire people who demonstrate honesty and integrity.

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