

Mental hurdles entrepreneurs face when starting up

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Going into business is not as simple as identifying a need, devising a way to service that need, charge for supplying it and then boom! bags of money. Going into business requires a change of mentality in how you navigate the world.



Source: www.pexels.com

Here are some of the challenges you might face and how to overcome them.

Ignorance

It's not by choice, but by excitement to start a business based on rumours and incomplete information and social media rumours about the particular industry e.g. trucking has many hidden costs of operations. Poultry farming is plagued with bird mortality. In property, months or years pass without tenants.

Take time to enter an industry you are unfamiliar with. Log off and go find people already operating and who can show you the real challenges within that industry. If you can't find them, then you should be far from trying to spend any money on it when you can't source peers.

Social media hype

Access to thousands of peers and strangers ready to congratulate you or reject your idea or product can kill your spirit before you begin or get you too many orders that could expose your unpreparedness or incompetence of product or service for large orders. Start with small groups and repeatedly satisfy them while fixing your product or business.

Delay your announcement on social media till you have gained a number of repeat customers and have gained feedback you have solved already.

Emotional Intelligence

When you are launching your business or idea you are convinced it is the best thing ever created. The market is often not as excited about your business as you are. Tensions get high when dealing with stubborn clients or ones asking too many questions already answered. Taking it personally can make respond rudely and lose customers.

Identity crisis

You are not your business. Your business will take up most of your time and when it fails it will feel like you, as the person, is failing. You need to separate the two identities and understand that a business failure only means the skills or information you have needs improvement so you can help your business perform better through challenges. You are not a failure.

Relationships

When you start your business and your friends do not support you. It's not because they do not love or care about you. It's because, like any other customer they have to use their money to buy products they need, want or like to exchange for their hard-earned money.

You have the responsibility to convince them to buy like any other customer. If they buy because of friendship only, then it means there is something terribly wrong with your service or product.

Prepare for money

When starting your business you can't help but be excited by how little money you will spend to get stock, mark up, sell and make major profits. In most cases, the small costs are more frequent than the sales and they are in areas you never accounted for. Petrol, data, take-aways on the road - all those seem small but over time they add up. Also, when you get big money without preparing yourself mentally, you are likely to waste it and lose it all.

Over motivation

Motivational content lifts your spirits up but only for a short while before you are back to feeling depressed again. You need little motivation but more discipline when you start because discipline trains your mind how to stay on course even when it's rainy or cold outside.

ABOUT BANELE REWO

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