

THE BLOG

Seven Entrepreneurs Share Their Most Valuable Lessons

03/22/2016



Rana Florida

CEO, The Creative Class Group & Best-Selling Author, [Upgrade](#)



When I graduated from business school, my goal was to land a high-paying corporate job, and most of my peers wanted the same thing. For better or for worse, most of us did. As I wrote in my book [Upgrade](#), it didn't take me long to lose my illusions. I felt depersonalized and interchangeable in the world of gray cubicles, with its rigid, antiquated work schedules and oppressively hierarchical management structures. So many organizations are seemingly allergic to innovation; so many have lost touch with any sense of higher purpose or mission.

I took the risk and ventured out to launch [a startup](#) with my husband, and many of my friends have too. It seems to me that this new Entrepreneurial Age we have entered will be as momentous as the Information Age and the Industrial Age before it.

But the risks of being an entrepreneur are all too real. From cash flow issues and product differentiation to scaling the business—8 out of 10 start-ups fail within 18 months. I asked a group of new entrepreneurs the same questions about their challenges and lessons learned, and here's what they shared.



[Ryan Prince](#), Founder of “a new venture that’s going to revolutionize the way professionals in major metros think about renting their homes. The name is still in stealth mode, I’m afraid.”
Launching: Q2 2016

What was the biggest challenge your business faced in year one?

Challenging ourselves to find a way to stand out from the pack, avoid ‘motherhood’ statements, and convince the skeptics.

What is the most important lesson you’ve learned thus far?

Your first ‘brilliant’ idea isn’t always the best one. Take your time. Talk to lots of people. Seek out negative feedback to challenge your beliefs.

What is the biggest misconception about launching your own business?

That it’s glamorous. It’s not.

What advice would you give to those launching a startup today?

Assume it will feel like it fails 3x. Keep going, ‘pivoting’ and adapting until you discover the right formula.



Photo Credit: Chapin White
[Leena Hosler](#), President and CEO, [Nooloos, LLC](#)
Launched: October, 2014

What was the biggest challenge your business faced in year one?

Sales was easy, production was difficult. We knew we had a hit product when we pitched a prototype to a major retailer and they ordered more than 18,000 pairs. Finding a certified factory, a team to help us through the process, and managing cash flow were by far the biggest obstacles we faced.

What is the most important lesson you've learned thus far?

It's not an amazing idea that makes a product successful, it's the execution. While we have a great product, having a marketing plan is just as important, if not more so. We have customers repeatedly tell us that their child is "obsessed with nooloos glasses" or they "will not take them off." We are confident the product is a hit; we just need to build brand awareness.

What is the biggest misconception about launching your own business?

When your product is on the shelves of major big box retailers, and in the press, people assume your profitable but they commonly underestimate the costs associated with running a business.

What advice would you give to those launching a startup today?

My 11-year-old son's advice which is, "Never give up." It's easy to get discouraged and move on to the next thing. Building a brand takes time and loads of work. And don't let finances get in the way, be creative and use your expertise and resources to get things done on a shoe-string budget. Beg, barter and trade. I offered my expertise in exchange for marketing, tutoring in exchange for website development, and a five course meal in exchange for a photo shoot!



[Cory Vitiello](#), Operating Partner
[Flock Rotisserie & Greens](#)
Launched: June 2015

What was the biggest challenge you faced in year one of business?

The biggest challenge I faced in year one was most certainly finding the right team to put in place in order to have the greatest chance for success, and holding on to that team. One person can't be everything, and here in the restaurant our core team makes up the backbone of the company.

What has been the most important lesson learned thus far?

This is a very competitive business and listening to our clientele gives us the immediate constructive response we need to improve and get better everyday. It's up to us to use this information, adjust and execute given our customers ever changing needs and wants.

What is the biggest misconception of launching your own business?

That you no longer have to do the shit jobs. You do. And more of them.

What advice would you give to those launching a startup today?

Leave your ego out of it and be quick to adapt to consumer trends as fast as they come in. Start with a clear vision, but leave room for early improvisation if necessary.



[Rochelle de Goias](#), Founder and Executive Director
[Girls E-Mentorship Innovation \(GEM\)](#)
Launched: December 2012

What was the biggest challenge your business faced in year one?

We are a start-up charity. The biggest challenge was getting donations in our first year. Now that we have a few years and a few accomplishments under our belt, this is less of an issue.

What is the most important lesson you've learned thus far?

A charity should run like a business. It should be dynamic, cost-effective, and innovative.

What is the biggest misconception about launching your own business?

A new mom can't run a start-up.

What advice would you give to those launching a startup today?

I have an incredible team and a "working board". Without them, GEM would be nothing. Your team is your biggest asset. Choose them wisely.



[Aidan Butler](#), CEO and Founder

[GuardLab, Inc](#)

Launched: 2014

What was the biggest challenge you faced in year one of business?

Making mouthguards and dentistry cool is not an easy task. I'm English and not a dentist, so straight away people are skeptical about me and teeth. It was figuring out how to position a disruptive product and business model in a very established industry.

What has been the most important lesson learned thus far?

That your job title is irrelevant. Especially in a start-up. You need to be the sales person, the pitch person, and to use an old expression, the chief cook and bottle washer. You can't expect hires will be able to close deals if you cannot. Chase opportunities. This may involve being on a plane four times a week, but that's the only way you learn your audience. With an early-stage company, relationships are extremely important. Nobody should know the product and be more invested in its success than you.

What is the biggest misconception of launching your own business?

That other people automatically know better than you do. Seek outside opinion but listen to your gut.

What advice would you give to those launching a startup today?

Make sure you are ok with putting the rest of your life on hold. You have to love it and believe in it so much that you are prepared to make personal sacrifices.



[Jen Lee Koss](#), Co-Founder & Builder of Business
[BRIKA](#)

Launched: End of 2012

What was the biggest challenge you faced in year one of business?

Attracting eyeballs. We started BRIKA primarily as an online business. 6 months after launch, we had launched a successful offline pop-up at a major retailer. We soon knew that we wanted to be where the eyeballs already were!

What has been the most important lesson learned thus far?

Have the power to say no. Whether that means listening to your gut or even turning down a major opportunity because it may not be the right timing, it is critical to stay laser-focused on doing what is the most strategic thing for your business.

What is the biggest misconception of launching your own business?

Flexibility = more time. Even though my schedule now allows me to attend skating and piano lessons, I can undoubtedly say that I have never worked harder than I have now. There is no such thing as being able to turn off work when you live what you love.

What advice would you give to those launching a startup today?

It's definitely a marathon not a sprint! For the first two years of having starting BRIKA, I was functioning at a pace that was completely off the charts; I am not the type of person who likes to do things at half speed. However, I have come to realize that as we build this business and brand, we also need to find a cadence and rhythm that is healthy and sustainable. I am working on it...



[Josh Broun](#), Co Owner

[Impact Kitchen](#)

Launched: October, 2015

What was the biggest challenge your business faced in year one?

Learning a new industry on the fly. Coming from a fitness and nutrition background, I was very confident in the concept and how I envisioned everything coming together. Not having restaurant experience it was very important for me to build a strong team I could rely on.

What is the most important lesson you've learned thus far?

You can't do everything yourself. We started with an ambitious goal of making everything we serve in house. We have a coffee and tea program, a cold pressed juice department, a baking team, a chocolatier, an executive chef, and a whole kitchen and front of house team. My role has quickly evolved to managing all the different areas of running a restaurant.

What is the biggest misconception about launching your own business?

That it's glamorous. I have loved every step of the way, but it is extremely hard work. 100 hour weeks were the norm for the first couple of months. I am extremely lucky to have Frank Toskan, who is the co-founder of MAC cosmetics, as my business partner. I have seen him as a mentor for a long time and now that we have a business together it has been amazing to see his work ethic and attention to detail.

What advice would you give to those launching a startup today?

To use an old fitness cliché, "Rise and Grind."

Follow Rana Florida on Twitter: www.twitter.com/ranaflorida

More:

[Entrepreneurship](#) [Startup](#) [Small Business](#) [Success Stories](#)