Cradling Today’s Start-Ups

3 The Five Malaysian Start-Ups to Know

7 10 Challenges Every Business Faces

11 Be Your Own Boss While You Are Employed

Calling all HR Leaders in the Northern region! Two prominent speakers will be in your area next week for a special HR Networking session. Grab this golden opportunity to meet Citibank Bhd CEO Lee Lung Nien and Leaderonomics CEO Roshan Thiran who will be speaking about how HR leaders can be the agent of change today. Entrance is free for all those registered. All you need to do is register at bit.ly/hrnetworkingpng or call 019-3486413 to confirm your attendance. Turn to Page 3 of this pullout for more information.
THERE is much to learn from the pool of businesses that make up the start-up world. Core among them, is a founder’s ambition and belief that a brand new venture would, as Steve Jobs once said, ‘put a ding in the universe’.

And then, comes the relentless pursuit to have others believe in the ‘big idea’, and secure all the necessary buy-ins to make sure the new business happens. The start-up leader would naturally turn into the business’ strongest advocate, in order to have everyone else see the company’s vision exactly the way it was intended to be.

After this however, founders may encounter their first few challenges; as the business grows, and as they successfully secure more rounds of funding, start-up leaders may realise that holding on to the original ‘big idea’ and intent becomes a bigger challenge.

Founders are driven by a host of reasons to start their own ventures – almost all of them are motivated by the need to solve an apparent problem. But with the rapid growth of technology and even larger numbers of entrants into the start-up space, new enterprises may face challenges in keeping themselves – and their products – competitive enough for the market, while staying true to their original purpose and vision.

These five reasons came out tops in a 2016 study by CB Insights identifying why start-ups fail:

- No market need (for their products or services)
- Run out of cash
- Not the right team
- Got outcompeted
- Pricing or Cost Issues

It has also been reported that up to 90% of start-ups fail within the first two years of operations.

So, what does it take for founders to ensure that their businesses are built upon foundations that are both strong and agile enough to survive the inevitable changes within the world of business and technology?

And what do future founders need to realise and establish in order to ensure they’re on the correct path to success?

Leaderonomics delves into this topic, exploring high-energy business segment and uncovering the advantages that start-up leaders have in Malaysia. Kicking off this week’s issue is Eli Schwartz’s take on the powerful edge that Southeast Asia has as a hub for start-ups. With digital adoption in the region now at 40%, the number of successful businesses that were born in Southeast Asia is on the rise.

While these are great, inspiring stories, for entrepreneurs looking to make it big, there are also real challenges and serious questions that need to be answered by founders before they embark on the big dream. So, what do future founders need to realise and establish in order to ensure they’re on the correct path to success?

On Page 6 and 7, read insights from local experts on how the local start-up industry fares this year, what entrepreneurs should pay attention to in order to scale and sustain their businesses as well as the 10 common challenges that start-ups face. Preshiba Esvary recently caught up with Goh Ai Ching, the founder and chief executive officer of popular infographic design app, Piktochart to find out what she and her co-founder and husband Andrea Zaggia have done to make their business profitable without external investments. Read their story on Page 9.

But what makes start-ups fail, even when it seems like nothing could go wrong? On Page 10, read about the stage of growth that could result in an organisation’s failure: the crucial transition from initial point of starting-up to becoming a professional organisation. These and more great stories are in store for you this week. For more insightful and inspiring stories, head over to www.leaderonomics.com. If you have a start-up success story, tell us all about it by e-mailing editor@leaderonomics.com.

Lydia Gomez
Editor

"To launch a business means successfully solving problems. Solving problems means listening. . .”
– Sir Richard Branson
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ICILON Valley is the epicenter of Internet lore, however, there is no place on the planet that can match the digital adoption rate of SouthEast Asia. While currently only 40% of SouthEast Asia’s 660 million people are active Internet users, this number is estimated to be 60% by 2020.

Additionally, SouthEast Asia has one of the highest literacy rates and 70% of the workforce are under the age of 40. Nonetheless, despite former US president Barack Obama’s well publicised pivot to SouthEast Asia with his frequent visits and promotion of the TransPacific Partnership trade deal, most people who do not live in SouthEast Asia may be unaware of the exciting companies and innovations in this region.

The countries that make up this market are quite dissimilar. The culture, religions, and history as well as banking systems, economies and governments are incredibly diverse. As an example, Vietnam with a communist government and a majority of its citizens following the Vietnamese Folk religion, is closely linked with Indonesia, a democratic country which is also the most populous Muslim country in the world for the main part, considered ‘developed’ and is actually the gleaming financial capital of the region. What falls below the radar is a country like Malaysia which is closely linked with Indonesia, a democratic country which is also the most populous Muslim country in the world for the main part, considered ‘developed’ and is actually the third largest market for start-ups. There are actually some fascinating Malaysian companies and technologies which deserve a mention.

Here’s a short primer on the top Malaysian-founded companies:

123RF

Founded by serial entrepreneur, Andy Sitt, 123RF, the flagship of the Imagine Group is positioning itself as the hyper-local leader of the growing microstock market in the world. 123RF is an online platform for creators to sell their images, audio clips, video footage and illustrations and make sales presence in 40 countries. More than 70% of its sales are from the US and Europe.

The platform recently announced that it has diversified its portfolio to ensure valued stock services are available for all. Hence sister brands such as images.com, stockunlimited.com and designs.net were introduced. With presence across images, footage, vectors, templates and design-related services, Imagine Group is positioning itself as the one-stop-shop for companies to compete against players such as Adobe and Envato.

GRAB

Founded in Malaysia, but now based in Singapore, Grab is often described as the start-up unicorn of SouthEast Asia. Grab was co-founded by Anthony Tan and Hooi Ling Tan who were motivated to enhance the safety of Malaysia’s sub-standard taxi industry. What began as a taxi booking app company quickly grew into a multi-service transportation provider.

Today, Grab is used by one in nine smartphone users in SouthEast Asia, present in six countries and 30 cities in the region, and offers the most number of transport services which span private cars, carpools and even motorbikes.

Grab’s rapid growth can be attributed to its hyper-local strategy. While Uber and other transport companies lumped Asia into one bucket, Grab had a tailored approach for every city it is in. For example, Grab introduced cash payment from the get-go because 95% of consumers in South East Asia do not own credit cards. It launched GrabBike in Indonesia and Vietnam because it was a more desirable way to travel, saving Indonesians up to 2.5 hours per trip on their daily commute.

IFLIX

Iflix is a subscription Video-on-Demand platform based in Kuala Lumpur and is considered the Netflix of Asia. Iflix has partnerships with over 130 of the world’s most highly-acclaimed studios and content distributors globally. Their vast library of visual content includes exclusive rights to many award-winning shows, highly-acclaimed and popular iconic and current television shows and movies, and a huge slate of kids programmes, as well as an exceptional offering of regional and local content.

Iflix was founded by SouthEast Asia’s leading internet group, Catcha Group and Evolution Media Capital (EMC), a merchant bank focused on media, sports, and entertainment industries.

The Company’s Advisory Board comprises Hollywood’s most elite business and creative leaders. Currently available in Malaysia, the Philippines, Thailand, Indonesia, Sri Lanka and Brunei, the company has announced plans to expand into additional key emerging markets globally in the coming months. Since going live in May 2015, iflix has over four million members across the region.

THE UNICORN SECRET OF SOUTHEAST ASIA

THESE MALAYSIAN START-UPS MAY POSITION THE COUNTRY AS THE REGION’S START-UP CAPITAL

NETWORKING SESSION, PENANG

HR: AGENTS OF CHANGE

Leaderonomics, together with The STAR Penang, brings you a complimentary HR networking and learning session with Lee Lung Nien, CEO of Citibank Berhad and Roshan Thiran, CEO of Leaderonomics. This session is designed for HR leaders in Penang and the Northern area to gain insights on how they can become ‘Agents of Change’ for their respective businesses, as shared by Roshan. Well-known for his dynamic leadership and passion for transforming the HR space across Asia, Lee will address the CEO’s perspective of how HR leaders can move from functional and administrative roles into business leadership roles.

11 MAY 2017 (THURSDAY)
1:00PM TO 5:00PM
VENUE: The Star Media Group, 202, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Pulau Pinang.

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SMC CEO: YOU ARE NOT ALONE IN YOUR BUSINESS JOURNE

By TAMARA JAINE and PRETHIBA ESVARY

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Planning and managing family and friends or creating a level playing field for all employees, struggles faced by the chief of small and medium enterprises (SMEs) are unique in their own right—emotional, financial, and personal.

Similarly, their newest successes are also unique. But one thing for sure, they are not alone in their entrepreneurial journey and this was a clear message during the recent online SMC CEO Conference 2021, organised by Leaderonomics.

Over 300 CEOs, managers, HR practitioners and businesswomen who gathered for the conference had the valuable opportunity to network with other participating CEOs, share ideas, challenges, and solutions with each other.

Drawing inspiration from other CEOs and esteemed speakers, the conference was a great way for them to learn about new strategies and best practices that they can adapt to their SMEs to reach new heights.

This is why HRDF believes in covering the training gap—granting them the knowledge and skills needed to ensure their organisations can shoulder the burden.

Here are some inspiring quotes from the speeches we gathered from the conference.

HOW TO KEEP SMEs STRONG IN THE 21ST CENTURY

According to Vignaesvaran Jeyandran, a keynote speaker, SMEs are crucial to the success of the Malaysian economy.

Vignaesvaran attended to be stalked at the Industry 2.0 (approve) event in Industry 4.0 (high-impact, technology-driven business practices) but how does one reach that? Human Resource Development Fund (HRDF) Chief Executive, Datuk Vignaesvaran Jeyandran, in his keynote address, a recent study showed companies constantly express concern that people they hired would leave and join other companies after being upskilled or trained in a certain area. Intriguingly, their research found that employees have other valid reasons to leave their jobs.

While values and missions are great for an organisation to have, 70% of the reasons fall into the top two reasons: strength and job fit and relationship with the direct supervisor. Unfortunately, without this leaders do not lead or excel beyond current culture, he shared his vision, why HRDF must invest in intentional Excellence Design.

Employees today want a purpose-driven and meaningful job. They want more than just to work for an organisation that only concerned with profits. Many are looking for a place to belong.

WHAT STOPS YOUR SME FROM GREATNESS?

Many organisations complain that the biggest issue is with their people. But according to Leaderonomics CEO Roshan Thiran, there are certain things that organisations can do to work towards greatness.

Those who actively engage their people, would be key to scaling your business. According to Gallup, when nothing is done about culture, 15% of employees are engaged, 63% are disengaged and 22% are actively disengaged. "The real issue, according to HRDF, is not having the right training, and genuine care for your employees needs and struggles, we believe they will not simply be happy if you have the culture or workplace issues that goes beyond renumeration or career growth. This is why HRDF always tries to be appreciative,

In conclusion, the lecture is a great reminder to keep your team engaged and motivate your employees to keep them on the road to greatness.

Employees may seem to be frustrated with change (as your SME grows), but that’s not true. They are frustrated with constraints.

— Roshan Thiran, CEO of Leaderonomics

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She used Microsoft as an example. When she initially put a lot of focus on licenses. Due to changes in the need for programs and technology, she moved away from the focus on licenses and instead shifted focus to service delivery through Microsoft’s solutions.

Solutions such as a learning management system (LMS) is a useful tool to grow your employees’ knowledge through the use of technology.

She also felt that it was important to try and lead by example. Hence, the team started coming out of the office and engaging with the audience.

It is important to be able to trust your team leading the young. She believes that if it is clear that the team is made up of Cap 4. "The young can provide fresh ideas, whereas the older folks can provide stability," she added.

In conclusion, a leader of an organisation can often feel alone facing issues no one else may understand. However, the conference had proven otherwise. The learning sessions brought a sense of togetherness among the participants and the CEO who are only gained insights from each other, they can then foster an environment in which they are not alone in their journeys and their leaders can always turn to.

Our redeemed partners had magnificent insights for us to understand the conference. For the benefit of our readers, we have some pearls of wisdom from there. As always, we’re happy to read it and share it. If you would like to get more information about the following QR Code:

Leadership Conference via QR Code

Datuk Vignaesvaran Jeyandran
Mark Schenk
Datuk Chang Khim Wah
Roshan Thiran
DEAR ENTREPRENEURS, ARE YOU SOLVING A REAL PROBLEM?

EXPERTS’ GUIDE ON HOW TO MAKE IT AS A BUSINESSMAN

By PRETHIBA ESARY

www.leaderonomics.com

On an entrepreneurial journey, you will often hear the mantra that ‘you must solve a problem that is happening somewhere’. This advice is often repeated because it is true — in order to add value, you must find a need or want that drives you to make your product or service happen. The problem you solve has to exist, be real and be a pain point for your potential customers. As a result, you must first understand the problem you are solving in detail and make sure you have a clear grasp of the problem statement.

A recent survey by Leaderonomics shows that small and medium enterprises in Malaysia are facing a number of challenges. Some of the key challenges include:

1. **Access to finance**: Many small businesses struggle to access finance, especially those in the early stages.
2. **Competition**: With the growth of e-commerce, traditional businesses are facing increased competition.
3. **Innovation**: Developing new products or services to remain competitive.
4. **Human resources**: Finding and retaining skilled employees.
5. **Marketing**: Effective marketing strategies to reach the target audience.

In order to solve these problems effectively, you must start by understanding the customers you are targeting. This includes understanding their needs, pain points, and the solutions they are currently using. By conducting market research, you can gain valuable insights into the problems your customers face.

Once you have identified the problem, you must create a solution that addresses it. Your solution should be unique and offer a better or more cost-effective option compared to existing solutions. This is where your product or service comes into play. It should be designed to solve the specific problem you identified.

Ultimately, the success of your business will depend on how well you understand and meet the needs of your customers. By solving a real problem, you will be able to create a product or service that truly adds value to their lives.

By TAMARA JAYNE

www.leaderonomics.com

Entrepreneurship can be a complex and challenging journey, filled with ups and downs. As you navigate this path, it’s important to remember that you are not alone. There are many resources and tools available to help you along the way. In this article, we’ll explore some of the most important aspects of building a successful startup and provide tips on how to overcome common challenges.

**Finding Your Team**

Before you can start running with your idea, it’s crucial to have a solid team in place. This includes from brainstorming ideas to turning them into a cohesive entity who believes in the mission. This team should consist of individuals with complementary strengths and skills.

**Dealing with Competition**

In an ever-growing marketplace, companies have flooded the market and competition is fierce. To stay afloat, you must find unique ways to differentiate your product or service. This could involve offering superior customer service, innovative features, or a strong brand identity.

**Sustainability**

Entrepreneurship is a challenging and rewarding journey. It requires hard work, determination, and a strong belief in your mission. By understanding the importance of sustainability, you can create a business that not only succeeds financially but also contributes positively to society.

In summary, building a successful startup requires careful planning, dedication, and perseverance. By focusing on solving real problems, developing a solid team, and being sustainable, you can create a business that thrives and makes a positive impact.

About the Author:

Prethiba Esary is a contributor to Leaderonomics, a platform that provides insights and advice on leadership, entrepreneurship, and personal development. With a background in business and marketing, Prethiba has a passion for helping others achieve their dreams and reach their full potential. Her articles focus on practical tips and real-life examples to inspire and motivate her readers. Check out her previous articles at www.leaderonomics.com.

About the Author:

Tamara Jayne is a professional writer and editor with a focus on entrepreneurship and personal development. She has worked with leading companies and organizations, providing insights on business and leadership strategies. With a strong background in research and analysis, Tamara is dedicated to helping others succeed in their entrepreneurial endeavors. Her articles cover a range of topics, from building a strong team to managing growth. For more inspiring content, visit www.leaderonomics.com.
TECHNOLOGY CREATING OPPORTUNITY, NOT UNEMPLOYMENT
THE FUTURE OF AUTOMATION AND WHY WE SHOULD EMBRACE THE WORLD OF INDUSTRY 4.0

By MATT NAYLOR
matt.naylor@leaderonomics.com

HETHER it's the fear-filled rhetoric of conspiracy theorists or the sensationalist dramas of popular culture, it is easy to believe that the rise of robots and artificial intelligence will spell the end of human worth in the workplaces of the future. The manufacturing and services sectors in particular are adapting to the "rise of the robots" that takes its hold in an ever-evolving world.

A recent market trend is to believe that the onset of robotics will spell the end of human capital in the workforce altogether.

"Robots don't take coffee breaks!"
"Robots can work 24/7!"
"Robots don't have a bad day!"
"Robots aren't distracted by the latest drama at home!"
"Robots can do a better job in a fraction of the time!"

The above are just samples of some of the sentiments surfacing more and more commonly in the industry today. But Talent Development (M) Sdn Bhd chief operating officer (COO) Prasanna Sailanathan sees things a little differently.

"Rather than looking at the onset of the fourth industrial revolution – commonly known as Industry 4.0 – as a threat to future human resource development, Prasanna recognises that these technological advantages give rise to the potential for major upskilling and whole new fields of expertise.

There have been countless times in history during which we thought a certain invention or technological advance would do irreparable damage to our working conditions," said Prasanna.

"And yet every time this has happened, we have seen a whole new set of opportunities arise from such a change and have adapted accordingly. Industry 4.0 will not be the end of human labour; it will certainly shed light on the need to upskill, reskill and multi-skill our workers to be able to stay relevant."

AN UPSKILLED WORKER IN THE WORLD OF WILLY WONKA

To put a pop culture spin on it, the opportunities for an upskilled worker in an automation-dominated landscape are the days when a worker would need to be standing next to a machine pulling a lever," she added.

"Robots aren't distracted by the latest drama at home!"
"Robots can do a better job in a fraction of the time!"

"But it is important to be able to see the bigger picture of what an exciting time humanity is on the cusp of here. We will always feel like we're on the cusp of here. We will always feel like we're on the cusp of having and understanding the technology that is one step ahead of us, but it will force us to constantly be evolving, relearning and never stopping to rest on our laurels. I think that's incredibly exciting."

"To find out more about how you can upskill your existing workforce or yourself in order to meet the demands of Industry 4.0, visit www.talentdevelopment.my for a full listing of the courses offered and more tips on how to evolve with the times."

As Prasanna tells it: "I can be typing away at my computer here in Kuala Lumpur, which is programming and sending commands to machines and devices in New York, Mumbai and Cape Town simultaneously."

"This is the value of the cloud. Gone are the days when a worker would need to be standing next to a machine pulling a lever," she added.

Industry 4.0 will not be the end of human labour, but it will shed light on the need to upskill, reskill and multiskill workers.

The textile industry brought about the Industrial Revolution and saw the invention of electrical power and telephones made production even easier and propelled the world into the next stage of human development.

The term 'globalisation' entered the lexicon and hitherto unfathomable technologies rocked the foundation of society.

The 'digital revolution' – beginning in the late 1950s (or 1970s depending on who you ask) – saw the invention of computers and, later, the Internet, bringing about an even greater speed of life.

Where centuries before, messages were sent around the world in bottles and the latest news was seen at the cusp of here. We will always feel like we're on the cusp of having and understanding the technology that is one step ahead of us, but it will force us to constantly be evolving, relearning and never stopping to rest on our laurels. I think that's incredibly exciting."

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DESIGNING YOUR OWN SUCCESS

HOW ONE YOUNG WOMAN GOT HER BUSINESS TO STANDOUT IN THE CREATIVE INDUSTRY

By PRETHIBA ESVARY
prethiba.esvary@leaderonomics.com

Whether your business is big or small, every organisation has the desire to migrate from good to great and this starts with internalising a work culture that both leaders and employees can relate to. Leaderonomics can equip leaders with the right skills to create a high-performance culture that will translate your discipline into enterprise business results. We can also talk you through suitable coaching or mentoring skills that will add value.

Prethiba is constantly amazed at how much leaders are able to teach us. She believes that the power to effect a positive and sustainable change comes from having good leaders. She knows for a fact that Malaysia can only be transformed into a developed nation with the presence of passionate, genuine and humble leaders like Goh. To share your thoughts with the writer e-mail her at prethiba.esvary@leaderonomics.com.

Rohsan Thiran, the CEO of Leaderonomics, once wrote about how amazed he was by Warren Buffet who finds the time to “read for hours every day in order to be on top of news, latest trends and developments, and what’s happening in his business”, despite his age and prodigious wealth. Continuous learning not only broadens a leader’s knowledge, but it also spur their growth, opens doors to opportunities, and brings success to their business. With no prior experience in managing an organisation, Goh began leading her own company at 26 and had to quickly master the art of leadership as her business was growing quickly.

When asked how she did it, she said: “It takes a lot of reading, praying and reflection.” However, no matter how much a leader reads, some things can only be learnt through experience. When it comes to giving feedback to employees for instance, Goh constantly reflects to see if any of the characteristics that she observes in someone else, exists within her. Only then, she is able to give valuable feedback to her employees. She admits that leaders may not always have the answer to everything, especially if they are working with people who know more than them.

Thus, leaders need to constantly upgrade themselves while respecting and empowering employees who may be better than them in certain areas.

The significance of mentoring others

Jack Welch of General Electric has taught leaders that while a CEO’s time is incredibly valuable, it is important for a leader to spend quality time with his or her employees and mentor them, to ensure they have the right understanding and capabilities to steer the business in the right direction. That is precisely what Goh is doing. Besides mentoring her Piktochart employees, she conducts quarterly mentoring sessions for entrepreneurs and start-up founders, where external speakers are invited to share their stories for others to learn from.

While Goh may not have as many years of wisdom as other influential leaders out there, she believes in imparting the existing knowledge and experience she has gained unto others. She is also aiming to grow the start-up community in Penang.

Bringing in the right people

Hiring intelligence is key to ensuring that not only your employees fit into the company culture, but are also able to drive performance that helps them grow with your business. As some of Goh’s employees work remotely in Europe, America and Asia, the obvious question was: how does she know what her employees are doing, and the hours they put in?

To this, Goh says: “It’s about hiring right, having trust, and having the right processes and systems in place to ensure we are measuring the right things.” To her, it’s not about the number of hours one puts in, but the outcome that really matters.

Setting the right culture

One of the key driving factors of culture in an organisation is its people. Because the core beliefs and values of people are usually quite consistent, it becomes necessary for leaders to ensure that each employee has values that are aligned to the company’s values. Staying consistent with this concept, Goh conveys that an ideal employee is someone who is not only smarter and better than others, but whose values are in line with the values that the company stands for.

One may ask, how does a leader know what the right culture is for their company?

To answer this, Goh talked about her first job. Due to a lack of a cultural fit and misaligned expectations, she was incredibly frustrated and burnt out, and eventually decided to leave. She couldn’t go back to – or create – the same environment, Goh took extra care to ensure that everything her company stands for today, is the opposite of what she experienced in her first job.

“I merely look at the good, and changed all of the things I didn’t like,” she says. When asked to describe the culture at her company, Goh likened it to a family. With 53 employees under her belt (including the few who work remotely), she places a lot of importance on ensuring that her teams are constantly engaged.

Psst! Goh has a secret for young entrepreneurs. To learn how to direct your browser to www.leaderonomics.com or can see the following QR Code to read the full article online.

Discover and unlock your true potential

Find out who you really are, what you’re really good at and visualise your future

Are you in transition or at a crossroad and not sure where to go next? Has your work life or personal life been disrupted by an unexpected event? Are you feeling trapped by your current life circumstances? Are you looking for more purpose and significance in your life journey?

If yes, this two-day workshop will help you:

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• Identify your core strengths and values
• Discover what uniquely fulfils you and what limits your potential
• Realise your potential at work, at home and at play

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WHY START-UPS FAIL

THE COMMON TRAPS ENTREPRENEURS FALL INTO WHEN FORMING NEW FIRMS

By ANTON VAN DER WALT
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W hy do so many start-ups fail even when they seem to be doing well? Let’s look at one of the issues that Plaform and others have highlighted: executive and human resources.

There are several factors for this. Ranjay Gulati and Alicia DeSantola say in an article titled Start-ups that last, how to scale your business published in the Harvard Business Review that extensive studies on fast-growing companies have identified four critical activities for success: building a better organisation.

The question is: Does being intellectual property (IP) smart automatically translate to leadership or business smart? In many cases, the answer is simply “no.”

Here are several factors for this.

1. Often in start-ups there could be a premium on casualness that runs counter to a high-performance ethos that the leaders want to create. In this regard, it is the leaders that need to walk the talk. It is a waste of time to articulate values and culture if it is not modelled by the leaders.

2. Making employees aware of the levelling that drive the business. It is important that leaders clearly communicate how the company makes money and what behaviours will drive success.

In summary, there are three critical and intersected focus areas for start-ups to be aware of as they grow to scale or professionalise.

Area No. 1: It is critical to keep focus on the initial IP – that great idea or that innovative product. This is what gave rise to the start-up in the first place, and why customers keep coming back.

Area No. 2: In keeping focus, do what works in larger enterprises without losing the original culture and values. Professionalise the business through effective structures, governance, metrics, planning and forecasting. In doing so, hire the right functional experts.

Area No. 3: Create the right structure and discipline. This is how healthy habits are formed. Not only will this make the organisation more efficient, it will most certainly open the door for new opportunities.

As a CEO, part of your challenge is to be able to scale and continually grow your business. Many CEOs struggle to reinvent themselves at different phases of their leadership journey and this translates to an inability to grow their own businesses and organisations. CEOs also face significant challenges with little support or people to talk about their struggles and pains.

In 2016, Leaderonomics, together with the Malaysia Digital Economy Corporation (MDEC), pioneered the Leadership Dojo programme specifically designed for CEOs to learn from CEOS, senior CEO mentors and from global leaders who have succeeded in their respective journeys.

If you are a CEO who is looking for a programme to help you grow in your leadership journey and enable your business to scale to the next level, do register your interest for the 2017 intake at goo.gl/EqnLp9
KEEP YOUR JOB AND START A BUSINESS

10 PRACTICAL HACKS THAT WILL HELP YOU BE YOUR OWN BOSS WHILE FOCUSING ON A FULL-TIME CAREER

STARTING AND GROWING A SUCCESSFUL BUSINESS IS DIFFICULT WHEN YOU ARE STILL EMPLOYED. . . AT THE SAME TIME, IT CAN AFFORD YOU LUXURIES AND SECURITIES THAT GO RIGHT OUT THE WINDOW WHEN YOU QUIT YOUR JOB TO PURSUE A BUSINESS

Why? Never before have we experienced such a rapid growth in the number of young entrepreneurs who have begun working for themselves. From app developers to freelance content marketers, business consultants, writers, and start-up founders, there’s no shortage of people willing to take large, calculated risks to pursue their own self-empoyed dream careers. What’s more, many of these solopreneurs are very quickly growing their small businesses into the millions. In a recent study at Bentley University, over 66% of millennials said they have a desire to start their own businesses. Yet, as of 2013, only 3.6% of businesses in the United States were owned by people under the age of 30. Clearly, there’s a large disparity between the number of young people wanting to be their own bosses and those who are actually managing to pull it off. It’s not about lack of education. Global access to free and inexpensive online education resources on platforms such as Creativelive, Lynda.com, General Assembly, and others, have helped drastically cut the learning curves and barriers to facilitate entry in many industries. With valuable online learning opportunities as readily available as an Internet connection, there’s no excuse for not picking up new concepts and building powerful skills, if you’re motivated enough. There are three common reasons people don’t follow through on starting their own businesses: a lack of confidence in themselves, a perceived lack of necessary resources, and, most of all, a lack of motivation.

Starting and growing a successful business is very difficult. Pulling it off while you’re still employed full-time and bringing in an income for yourself is even more trying. At the same time, starting a business while you’re still employed full-time will also afford you many luxuries and securities that go right out the window when you quit your job to pursue a business idea.

From the obvious advantage of having a steady income to fund your new venture to additional benefits, such as being forced to focus only on what delivers the highest impact and lessening the pressure on yourself, there are tons of positive benefits from launching while working.

But to do that, you need a plan. Here’s the process to starting your own business while you keep your full-time job.

1. ASK YOURSELF HOW BADLY YOU WANT IT

Starting a business will be difficult, will strain your relationships, and will continually force you to make decisions. Write a list of all the activities and commitments you have in your life, with the amount of time you devote to each during a week. Take note of the ones you can afford to lessen your frequency with, which will let people know you are stepping back a little to focus on a new project that means a lot to you.

Think of the easy stuff first: time spent watching TV, playing video games, or surfing Facebook and Instagram. The more time you can free up, the quicker you’ll be able to start seeing results.

2. INVENTORY YOUR SKILLS, ABILITIES, AND WEAKNESSES

Which skill sets does your new business idea require? You likely possess at least some of the necessary skills to make your business happen, but if you don’t, you’re faced with a tough decision. Spend time learning a new skill or outsource to someone else who can help. Using a skill assessment worksheet, you’ll list out every asset and skill your business idea requires and map those needs to what you can or cannot do for yourself right now.

3. VALIDATE YOUR BUSINESS IDEA

Fortune magazine recently conducted an intensive study of 101 failed start-ups, looking at the question of why start-ups fail according to their founders. The No. 1 reason most businesses fail, Fortune finds, is a lack of market need for their product as cited by over 42% of the failed companies.

This highlights the need to fully validate your idea and get honest feedback from potential customers before you start building, creating, and spending money. It’s human nature to think that we’re right and that our ideas are always amazing.

Unfortunately, our business concepts and product ideas are often not fully thought out, useful, or even properly researched.

4. WRITE DOWN YOUR COMPETITIVE ADVANTAGE

A competitive advantage is defined as a unique advantage that allows you, as a business, to generate greater sales or margins and, or, acquire and retain more customers than competitors. It’s what makes your business your business. This can be in the form of your cost structure, product offering, distribution network, customer support, or elsewhere in the business.

5. SET DETAILED, MEASURABLE, AND REALISTIC GOALS

Without setting attainable goals and realistic deadlines for yourself, you’re going to spend a lot of time spinning your wheels. It’s hard to get anywhere if you don’t know exactly where you’re going. In my experience, it works best to set daily, weekly, and monthly goals for myself. It helps me to stick with both the short-term and long-term objectives. In the beginning, your daily goals are most likely small wins or to do list type of items, then you’ll gradually start hitting milestones as you get closer to launching your business.

6. MAP YOUR GAME PLAN TO LAUNCH DATE AND BEYOND

It’s one thing to set your goals and an entirely different activity to map out exactly how you’re going to get to point B, C, and beyond. You need to be particularly proactive with this step. Nobody can do this for you, but you won’t be able to do it all on your own, either.

Work co-founder Adam Neumann is a strong advocate of “always knowing your plan B.” It’s how he adapted his co-working space communities into a multi-billion dollar business.

Your ability to problem-solve and navigate around your obstacles will determine the level of success of your business.

7. OUTSOURCE EVERYTHING YOU CAN

This is all about focus. Look for opportunities to outsource every possible part of your business creation that you can.

Obviously, you don’t want someone else planning your goals, roadmap, or telling you 100% what your product or service should look like. The real point here is that you need to be doing only what you do best.

While it would be great if you could code your own website to test out your online service idea, you’re looking at a few months of dedicated learning time just to get to the point where you’ll be able to understand the basics if you don’t already command a knowledge of developing the idea.

8. ACTIVELY SEEK FEEDBACK

Your goal is to build a product or service that provides value to people. It does no good to build something that nobody wants. It’s important that you seek unbiased, external feedback to make sure you’re building something that’s actually marketable.

Do this from day one and never stop.

To find your early feedback group, you want to target people you know will give you only an honest opinion. Reach out to them personally. My go-to group consists of a handful of close entrepreneurial friends and a few mentors I regularly keep in touch with.

From here, you can start to widen your scope for feedback and begin incorporating feedback, LinkedIn Groups, Reddit, Producthunt, GrowthHackers, and your local Starbucks.

Almost there! Jeff has two other practical tips that can help you get closer to your dream of being your own boss. Read the full article on www.leaderonomics.com or scan the following QR Code.

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Individuals who are starting their own ventures will need a checklist which includes a point that talks about their own leadership abilities. Discover your leadership traits and learn how and when to leverage on them based on situations and context, including when starting a new business. Audit your own style and also learn how to vary them accordingly, based on your people, product and market through our Extreme Leadership Programme.

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By JEFF HADEN
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DIGITAL LEARNING

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