

# **Best Kept Secrets of Entrepreneurs**

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## Contents

1. The Most Important Trait Of An Entrepreneur	1
2. Two Types of Mindset	2
3. How To Find A Profitable Business Idea?	3
4. IDEO Process	4
5. The Elements of Business Opportunity	6
6. Can You See Opportunity?	6
6.1. Living Example	6
6.2. Solution To A Problem	7
6.3. Business Needs	7
7. Best Kept Secrets Of Entrepreneurs	8

## 1. The Most Important Trait Of An Entrepreneur

What is the most important quality an entrepreneur can have? It is between his/her ears and is called mindset. The meaning of the word “mindset” is well defined by Oxford Languages: “the established set of attitudes held by someone”. This trait determines, if a person succeeds or fails for example as an entrepreneur.

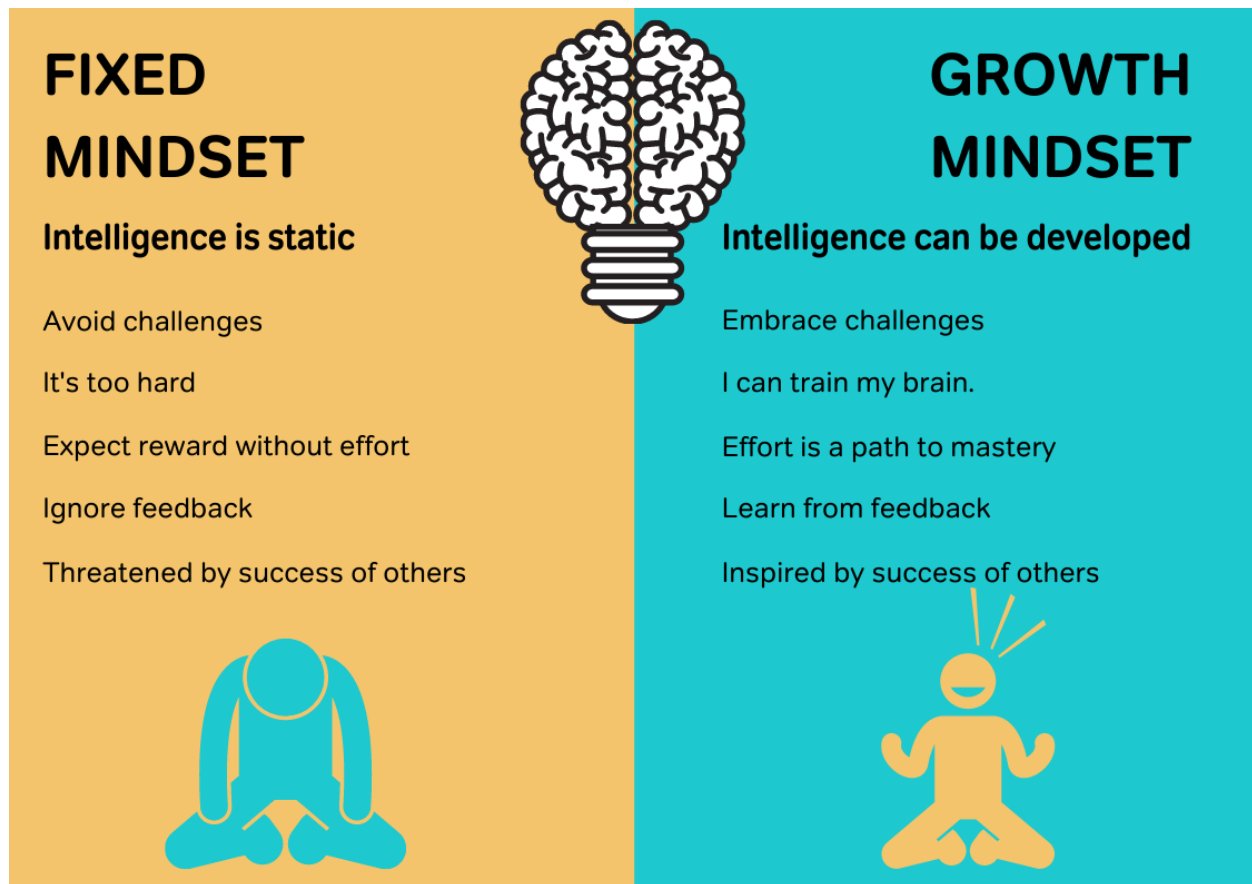
When we think about different phases of entrepreneur’s journey, the right mindset becomes more evident. Firstly, when you are starting out and creating a business idea and vision, you have to believe in yourself and your ability to be successful.

Secondly, an entrepreneur’s perception determines how you see and observe different events that happen and decide, if they are positive or negative. You have to also decide how you will handle them in your mind.

Thirdly, a person’s perseverance in other words grit, forms also important part of the mindset. For example, in the beginning when you have to overcome obstacles and solve different kind of problems, your perseverance determines whether you quit or continue with your venture. There is a good article about this mindset matter at [Entrepreneur](#).

## 2. Two Types of Mindset

There are two types of mindset: fixed and growth mindset. This is illustrated in the figure below.



Fixed mindset suggests that intelligence is static. Person who has this kind of intelligence avoids challenges, thinks it's too hard, expects reward without effort, ignores feedback and is threatened by success of others.

On the other hand, growth mindset suggests that intelligence can be developed. Person who has growth mindset embraces challenges, trains his/her brains, thinks that effort is path to mastery, learns from feedback and is inspired by success of others.

Dr. Carol Deck coined the terms fixed mindset and [growth mindset](#) over 30 years ago. The terms describe the underlying beliefs persons have regarding learning and

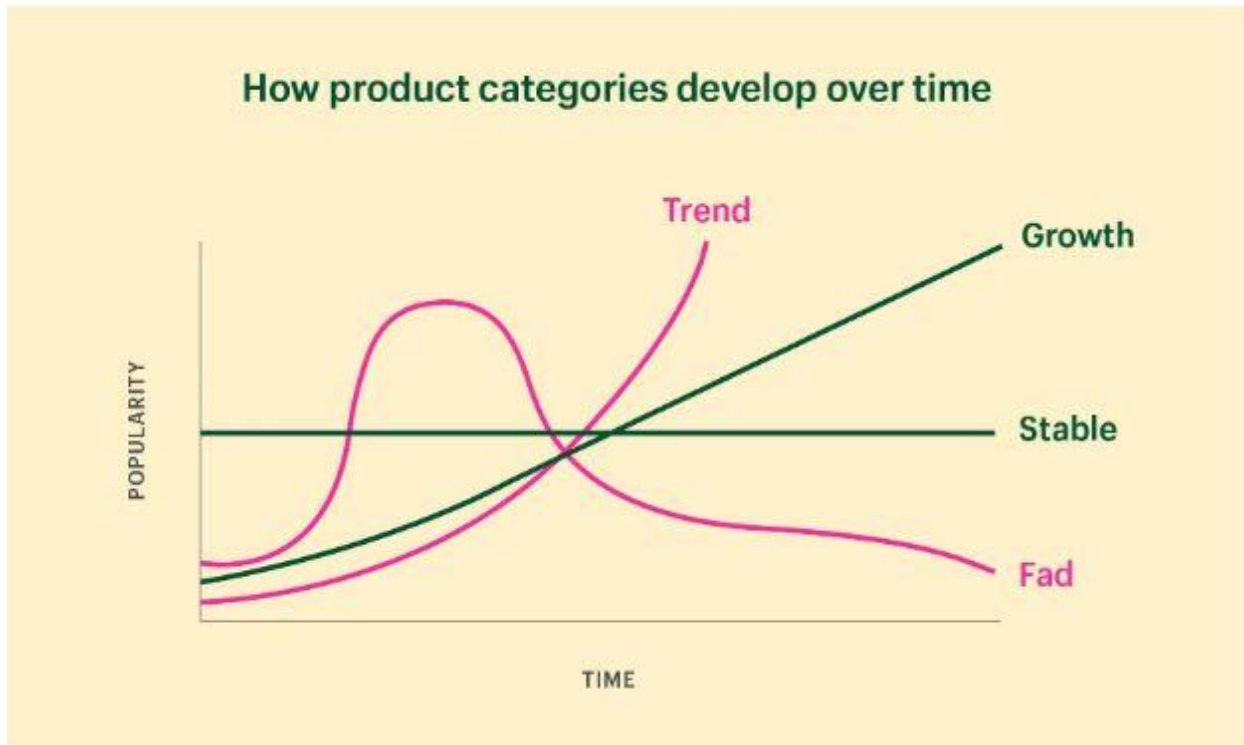
intelligence. When students believe they can get smarter, they understand that effort makes them stronger. Therefore, they devote more time and effort so these factors lead to higher achievement. This is described in the figure below.



### 3. How To Find A Profitable Business Idea?

One of the most important things to do before a business can be established, is to evaluate different business ideas. Around what product or service you choose to create your business? Do you have a passion product in mind or does your product solve a problem?

On the other hand, it's worth to find out, how product categories develop over time. This is illustrated well in the next figure.



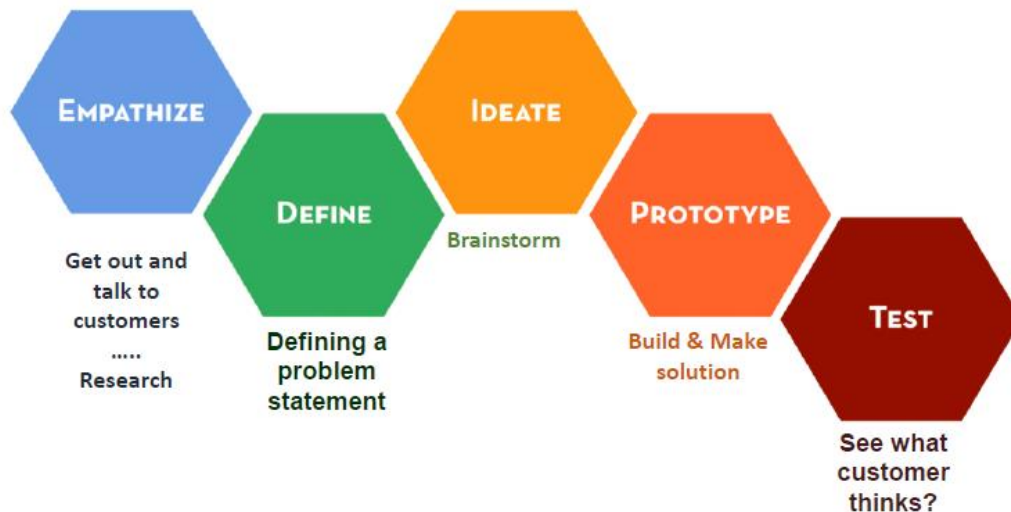
Choosing your product or service in a niche is pivotal for your business success and failure. Market of some product can show rapid growth and also decline in time. You can find success when your chosen [product's popularity in the market](#) is either stable, on trend or growing.

#### 4. IDEO Process

Some years ago I did “Kick Start Your New Business” course arranged by [the Entrepreneurs Academy](#) in Dublin. For example this course taught, how you can use so called IDEO process when developing your business idea and product.

As one of the PDF documents provided by a trainer of the organization says: “IDEO is an international design and consulting firm. It uses a process called “design thinking” to design products, services, environments and digital experiences.”

This IDEO process can be illustrated by the figure below.



19

There are 5 stages in this IDEO process:

1. Empathize
2. Define
3. Ideate
4. Prototype
5. Test

The first stage is like a market research. You find out what are your prospective customers' problems, needs and wants. After this you can define your problem statement. Ideate stage means brainstorming business ideas. The fourth stage is about building and making a prototype, in other words, solution to your customer needs and wants. Finally, the last stage includes testing, you have to find out what your prospective customers think.

## 5. The Elements of Business Opportunity

Generally speaking we can say that a business opportunity is built upon four elements.

All of them have to be present. These 4 elements are:

- A need and/or want
- The means to fulfill the need and/or want
- A method to apply the means to fulfill the need and/or want
- A method to benefit

When it seems that you have one of the elements missing, you may develop a business opportunity by finding the missing element. It is desirable that all the four elements are unique. The more control you have over the elements, the better they your business is positioned to exploit the opportunity. By this way you can become a niche market leader.

## 6. Can You See Opportunity?

Previously mentioned growth mindset provides ability to see business opportunity. It is the combination of learning, effort, devoted work and time. Creating a business idea is related to entrepreneur's ability to see the opportunity.

### 6.1. Living Example

Successful entrepreneurs have this talent. Let's think about Elon Musk who has developed many successful businesses. He saw business opportunity for a new payment system when the internet developed. This payment system is known as [PayPal](#) which was founded in 2000.

Elon Musk didn't stop there but founded [SpaceX](#) in 2002. The business goal of this company is to reduce space transportation costs. In addition SpaceX provides



communication satellite constellation which is called [Starlink](#). This is for commercial internet service.

Then Elon Musk went further and founded a clean energy company called [Tesla](#) in 2003. Referring to Wikipedia “Tesla designs and manufactures electric vehicles (electric cars and trucks), battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services.”

In addition to these companies, Elon Musk has founded several other successful businesses as OpenAI (2015), Neuralink (2016) and The Boring Company (2016).

## **6.2. Solution To A Problem**

On the other hand, there is a business opportunity to replace plastics in packaging and in different other uses. It is a well-known fact how the plastics pollute nature and the oceans as well as can last there for hundreds of years. The plastics are such material that doesn't decompose easily.

Due to this problem businesses have started to innovate, create and manufacture new biodegradable materials for packaging. There are many startup companies all over the world doing research and product development.

One of them is [Woodly](#) manufacturing a new type of plastic packaging made from wood. So this is a biodegradable product and there will be a huge market waiting for it to replace “not so easily decomposing” and troublesome plastic in packaging.

## **6.3. Business Needs**

For example cloud computing is important for different organizations, because it allows them to scale, maintain flexibility and focus on business operations in a better way. Cloud services offer many new business opportunities currently and in the near future.

Referring to article of [Forbes](#) “According to predictions from Gartner, global spending on cloud services is expected to reach over \$482 billion in 2022, up from \$313 billion in 2020. Cloud computing infrastructure is the backbone of the delivery pipeline of just about every digital service, from social media and streaming entertainment to connected cars and autonomous internet of things (IoT) infrastructure.”

I have some experience in Software as a Service (SaaS) business when I worked as a Cloud Consultant for N3 Results Ireland Ltd. Therefore I can say I still have a view to this cloud computing business. Small and medium businesses (SMB) were our customers in 12 different countries in Europe.

These businesses were current customers of Microsoft which was our client. Partner network of the client made it easier to renew different kind of product licenses and agreements with customers. In addition, we had several sales campaigns related to Microsoft 365, Dynamics 365, Azure, SQL Server and End of Support.

There will be new innovations, uses and applications of different cloud service models: Infrastructure as a Service (IaaS), Platform as a Service (PaaS), Software as a Service (SaaS), Desktop as a Service (DaaS), Mobile Backend as a Service (MBaaS) and Function as a Service (FaaS).

## **7. Best Kept Secrets Of Entrepreneurs**

There are 3 secrets that form the foundation for a successful entrepreneur. These are practical steps in developing your business further. They don't necessarily teach these things at business schools.

These 3 best secrets of successful entrepreneurs are related to the following factors: how they gather information, generate business ideas and differentiate their business. This is why our new elearning course [How To Become An Entrepreneur](#) is divided into 3 modules.

## How To Become An Entrepreneur



1. **Shoestring Start-Ups:** Discover the secrets of launching and growing a profitable business on a shoestring budget.
2. **Million Dollar Brainstorm:** Learn the strategies many of the world's most successful entrepreneurs have used to brainstorm and refine wildly profitable ideas
3. **Bulletproof Branding:** Find out how to set yourself apart from the competition, develop 'top of mind' awareness with prospects and create lifelong loyal customers.

These elearning lessons have been aimed at those people who are planning to have a business in the future but they have not established it yet. This course consists of over 4 hours of training altogether.

Entrepreneurs are eager learners. When you put aside time to learn something new about entrepreneurship, you are able to avoid mistakes you would have done otherwise. In addition, you can brainstorm new business ideas and perhaps create an innovation.

### Limited Time Offer!

Now you have a chance to get **50% discount** and access to the full course of *How To Become An Entrepreneur*. Here is your coupon code for the discount: **Save-50%**.

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