

MONEY CENTRAL

May 2022

COVER STORY

Get to know the self-taught
Developer of the original
WORDLE app

**Steven
Cravotta**

FEATURE

**Introducing
Chrystel
Clasicas**

EXCLUSIVE

Lindsey Carnett
Meet the
Founder of
Marketing Maven

INDUSTRY TIPS

**Top
Five things**

Every small business
owner should do
every single month



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AUSTRALIAN MILLIONAIRES BUSINESS NETWORK

MONEY CENTRAL

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ENTREPRENEUR SPOTLIGHT: FIND OUT MORE ABOUT
LINDSEY CARNETT

Lindsey Carnett started Marketing Maven after working at a public relations firm in Los Angeles, being the Marketing Director for a Scandinavian publicly-listed biosciences company, and starting a PR division for a multi-million-dollar advertising agency in Los Angeles. After many hours on the road commuting, at 26 years old, she was fearless and started Marketing Maven at the beginning of the Recession. She wanted to bring accountability to the public relations industry the same way that direct response advertisers brought attribution to their media dollars spend. She announced that she was doing PR for DR, meaning Public Relations for Direct Response, and launched into the direct-to-consumer marketing world, which had been her work experience from the early part of her career.

MoneyCentral Magazine recently caught up with Lindsey to discuss her journey as an entrepreneur and here's what went down:

What are you currently doing to maintain/grow your business?

Today, Marketing Maven looks very different than it did in 2009. When Marketing Maven was born, the service offerings included Public Relations only. We have since added social media marketing, digital advertising, influencer marketing, email marketing, event support, market research, and creative services including copywriting, graphic design, and website development. Marketing Maven is now bicoastal with its headquarters in the Greater Los Angeles area and offices in New York City.

Marketing Maven continues to grow because we practice what we preach. We contribute articles to noteworthy media outlets, we speak at conferences, we have award-winning campaigns, we announce significant agency news, and we establish strategic partnerships that allow us to advance.

We also put our money where our mouth is in terms of having the core value of a growth mindset. This means being lifelong learners- something of paramount importance in an industry that is constantly evolving. Marketing Maven allows for education time for each employee and even sponsors it, so we are investing in employee education to improve our skill sets, learn more about the industries our clients work in, and cross-train our fellow staff. Our emerging leaders are strategically placed in leadership development programs and acquire new skills that they bring back to Marketing Maven.

What social media platforms do you usually use to increase your brand's awareness?

Marketing Maven uses LinkedIn, Twitter, YouTube, Facebook, and Instagram to increase brand awareness. Each platform is important for current and prospective clients, new hire recruiting, and employee engagement.

What is your experience with paid advertising, like PPC or sponsored content campaigns? Does it work?

Paid advertising only works if you have a solid strategy and Key Performance Indicators (KPIs) that you've established to gauge success. It's important to start with a competitive analysis, understand your target audience and know what's going to drive them to convert into qualified prospects. It's more than getting a lead to your website. You must have a plan to keep them, as a nurture campaign with a series of relevant emails that have a substance of value in order to ultimately have them convert into a valuable client.



What is your main tactic when it comes to making more people aware of your brand and engaging your customers?

Pre-pandemic, we'd walk tradeshows with clients and they would do all of the selling for us. The best advocates are your existing clients who can show others the great work you've done for them. Today, we are working with our clients on case studies that they are proud of that we can share with prospects to showcase the work we do. We are also submitting case studies for awards so we can highlight award-winning campaigns in our marketing efforts. It's great for us and for our clients!

What form of marketing has worked well for your business throughout the years?

The best form of marketing that has worked well for Marketing Maven throughout the years is word of mouth. The majority of our business comes via referrals so LinkedIn connections, one-on-one consultations, and a very customized approach are something that has proven successful year after year. Many times, we'll do unique direct mailers prior to trade shows to request appointments and express our interest in working with specific brands.

What is the toughest decision you had to make in the last few months?

The toughest decision I had to make in the last few months was about office space. It's hard to predict the post-pandemic office environment but I think the hybrid office is here to stay, at least during the next 5 years.

What money mistakes have you made along the way that others can learn from (or something you'd do differently)?

When I started Marketing Maven at age 26, I thought it was bad to get a business loan, so I put all my expenses on my personal credit cards. It wasn't until I got more education about business financing that I realized that was a big mistake. I received an

excellent education about business finances through the Goldman Sachs 10,000 Small Businesses Program.

What new business would you love to start?

I have many ideas for new businesses in many industries. Some are service-based and others are product-focused.

If you could go back in a time machine to the time when you were just getting started, what would you do differently?

I would have invested more money in seasoned industry veterans with proven success in my industry who weren't already from my existing network. I think that would have accelerated our growth in an even more meaningful way. The flip side is I have many great memories with people who I know, love, and trust. And to know I helped them get started and trained in their careers is very rewarding.

What is the best advice you have ever been given?

The best advice I received was from my first PR boss. He told me that to be successful in this industry, I needed to have tough skin. I couldn't let the little stuff get to me or it could eat me alive. I was to think of oil and water and just let anything negative roll off me. I still remember the pep talk to this day!

What advice would you give to a newbie Entrepreneur setting up their first business?

My biggest advice to a newbie entrepreneur setting up their first business is to ask for help. I didn't realize the number of free resources for entrepreneurs until I was years into my business. There's SCORE, SBDC, WEV and the list goes on! Many entrepreneurs are too proud to ask for help but I will assure you that there are many blind spots along the journey and being humble will get you a lot farther than being proud. Sometimes you don't know what you don't know. And to sit with that thought and be okay with it is the first step to seeking help from someone more seasoned who has your best interest in mind.



EMERGING ENTREPRENEUR SPOTLIGHT: CHRYSTEL ANNE

Chrystel Anne Clasicas is a Filipina designer born and raised in the U.A.E. She began her fashion journey after being inspired by her aunt, Felicidad Tuviera, who used to sew clothes for her and her sister. Ever since then, she has always had an interest in drawing dresses and making sock dresses for her Barbies. Chrystel emerged from the College of Fashion and Design, Dubai. Where she won a full scholarship through a radio competition in 2019. Her Grandmother wore her very first design for her uncle's wedding.

She started her business after her college closed down during the pandemic by selling silk masks as she was tired of getting 'maskne'.

She explores ways to visually represent her vision by drawing inspiration from architectural monuments and her cultural roots. Each piece she creates exudes elegance yet stays true to comfort and can be worn on a daily basis.

MoneyCentral magazine recently caught up with Chrystel Anne to discuss her journey in the fashion industry, and here's what went down:

How did you get into the fashion industry?

It started in 2019 when a friend of mine asked me to create an engagement dress for her. I also joined many competitions while studying, which led me to create one of my most iconic pieces, the 'Felicidad' gown. I relied on collaborations and networking to help me get into the industry. Collaborating with Filipino photographer Ace Reyes and makeup artists Mau Piodena and Pearl Delgado for my first clothing collection really started it all for my brand and me. Dubai is a great place to connect with other creative individuals within the fashion industry, which helped open doors for me for other opportunities.

What do you like most about being a designer?

I enjoy the creative aspect of it and seeing the happiness on my clients' faces! Finding inspiration and researching is difficult, but it's really where all the magic happens. You see the outcome of the idea in the final design, and that's the best feeling.

Downside to being a fashion designer?

It's a career that not many people will take seriously till you make something out of yourself. This can be tough when you are starting your career, so having a good support system is very important.

“Finding inspiration and researching is difficult, but it's really where all the magic happens.”



What has been the most memorable experience of being in the fashion industry so far?

I think being invited to join New York Fashion Week has been one of my most memorable experiences. It stood out the most to me because it was one of the most stressful events in my life. My luggage, which had all the clothes for my show, got lost in Germany and was only delivered to me the day before the show! But in the end, it was an overall great experience as I got to meet the best models, makeup artists, and the production team backstage. As an emerging designer, being given the opportunity to showcase in an event like that is a dream come true. It validates my dedication and all the work I have put into making myself a better designer.

Who have been the most interesting people you've met so far?

I'm fairly new to the industry, so every person I meet is interesting to me.

What has been the most valuable lesson you've learned while in the fashion industry. This can be about the industry or about yourself.

The industry is very competitive. You can combat this by keeping up-to-date with trends and not lag behind in order to stand out. Brushing up on your skills as a designer is also equally important. Personally, I learned that the connections and relationships you make with people are very important as they are the gateway for you to navigate and network in the industry that can lead to more exciting opportunities.

Is your family supportive of you being a fashion designer?

NO. They weren't really supportive of the idea at first and said I should just do it as a hobby. It took them some time to really get on board with the idea that I wanted to do something nontraditional. I did not let that change my goal of pursuing fashion. I would say my sister, Chyrlle and boyfriend played a significant role in supporting me when I was about to give up on designing. They really pushed me to keep going and not give up.

If you could go back in a time machine to the time when you were just getting started, what would you do differently?

I would remind myself to be more confident in my abilities and practice, practice, practice. It's because I lacked the confidence to put myself out there. I wouldn't have joined that competition to win that full scholarship which led me to where I am now. But thankfully, with the support of my siblings and friends, I overcame that.

What is the best advice you have ever been given?

It's okay to fail, so don't beat yourself up about it. You live, and you learn.

What are your future plans? Inside your career or out of it.

I'll just keep designing and putting myself out there in hopes of eventually having my own studio in different parts of the world. I also plan on hiring full-time tailors to help me bring my vision to life.

MEET ENTREPRENEUR AND PSYCHOTHERAPIST ANGELA FICKEN

Angela Ficken, LICSW is a full-time psychotherapist in private practice. She specializes in OCD, eating disorders, and anxiety-related concerns. She started her career at McLean Hospital, which is one of the top-ranking psychiatric hospitals in the country and affiliated with Harvard University. She was the head social worker on an inpatient unit that focuses on anxiety and depression.

During her time at McLean, she trained in exposure therapy and became certified in CBT and DBT. Shortly thereafter, she worked at Harvard University as a primary therapist for undergraduate and graduate students. During her time there, she taught students CBT and DBT skills to help them manage a range of challenging emotions that young adults face daily.

Along with her work at McLean and Harvard, Angela had a small private practice for years before she decided to move full-time in 2013. From there, she focused her attention on working with young adults and entrepreneurs primarily after noticing that both groups struggled with anxiety disorders and stress-related issues due to life transitions and the uncertainty of what was coming next in their lives.

She spent years fine-tuning her practice and building her business into something more than a standard full-time private practice. She began writing for Huffington Post as an expert, which then catapulted her into writing for other major online sources which include Marriage.com where she is a verified expert, YourTango.com, ThriveGlobal.com, and has been quoted in Oprah Magazine, and FastCompany.com, Inc.com, Forbes.com, MSN.com, Bustle.com, Popsugar.com, BuzzFeed.com, Nylon magazine, Allure.com, and JustLuxe.com. She has also been a guest on Orward Nation with Stephen Woessner where she talked about OCD and intrusive thoughts, as well as on the radio in Chicago and Reno speaking about stress and anxiety.

MoneyCentral Magazine recently caught up with Angela to discuss her journey in the industry and here's what went down:

What are you currently doing to maintain/grow your business?

There are several things my team and I are working on right now. I have two brands ProgressWellness.com which is focused on my private practice, and then the WorriedtoWellBalanced.com brand, a wellness platform designed specifically for professional women with busy lives.

We focus heavily on marketing both brands through Pinterest, publicity, and organic search engine optimization.

What form of marketing has worked well for your business throughout the years?

The best marketing strategy for my business has been Pinterest. My team has helped build ad campaigns for infographics that go directly to related articles I've written for the WorriedtoWellbalanced.com blog, and to Amazon where I have a CBT workbook and stress buster guide available for purchase. Pinterest has by far been the most cost-effective strategy we have used and will continue to use for the foreseeable future.

What social media platforms do you usually use to increase your brand's awareness?

While we've tested out Instagram, Facebook, and TikTok, Pinterest has yielded the best results. The platform provides us with the biggest reach for sharing our message and letting people learn more about me and my brands.



What is the toughest decision you had to make in the last few months?

My team and I discussed goals for both Progress Wellness and Worried to Well Balanced, and the attention required for the business to grow financially. In order for each of the businesses to grow, I needed to be more present for it which meant I would need to spend fewer hours with clients.

Seeing less clients means I give up an immediate cash flow for the potential growth of both brands, and that was a tough and stressful decision, but one I needed to make.

How has your business been affected by the COVID-19 pandemic?

Both of my businesses have seen an increase over the past two years. My private practice, which is Progress Wellness, has had more people interested in therapy because it's much easier to show up in a virtual setting. Sessions are virtual so after we end, they are back at work without a commute. It makes it much easier than taking a ninety-minute break in your day to factor in a commute to therapy.

Worried to Well Balanced has also done well. During the pandemic, I wrote the Covid Coping Kit which was available on Amazon. We are now working on an Everyday Coping Kit, and I am currently writing my first book which will be released late this year.

I have had more availability working from home to partake in more podcasts, be on live television and build the Worried to Well Balanced and Progress Wellness brands.

How have you adapted your business operations in response to COVID-19 and its associated impacts?

My private practice has been virtual since mid-March 2020 and will remain virtual most likely for the foreseeable future. I have also used this time to create more online stress and

anxiety management products knowing that stress levels for many people were going up and would possibly have less access to support. I wanted to give people easy access to skills and strategies which is how Worried to Well Balanced came about.

What have been some of the most important lessons you have learned because of this pandemic?

The most important lesson I learned over the past two years is how precious time is. Time is our hottest commodity and being able to work from home has afforded me more time with my daughter and husband that I never would have had if it were not for this pandemic.

Before Covid, I did not have thoughts about how I wanted to spend my time, but now I do. How do I want to spend it and who gets my time? This has helped me think through my work schedule, time with loved ones, and quality solo time. It's been the best lesson.

What do you hope to see happen in the near future for small businesses all over the world?

For the US, my hope is that small business owners, no matter where they are in the country, can get affordable health care, paid maternity and paternity leave, and other benefits bigger companies are able to give to their employees. For the world, I hope smaller businesses have more opportunities to increase their brand awareness giving people more choices.

What advice would you give to a newbie Entrepreneur setting up a new business in this pandemic?

As the world is starting to go back to "normal", many people will want to continue online shopping as their main way of purchasing products. With that in mind, I would encourage you to have a website that is easy to use, on point with your message, and customers can easily find and purchase your products.



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INTRODUCING Steven CRAVOTTA

Steven Cravotta is the self-taught creator and developer of the original Wordle app, a word-based puzzle app he uploaded to the Apple's App Store when he was 18. He eventually abandoned the entire project because it averaged merely one or two downloads per day in the four years since he uploaded the app.

Fast forward to last December; after checking the app's stats, he shockingly noticed it had 500,000 downloads in just five days! After investigating the source of the spike in downloads, he realized that thousands of people looking for the web-only game "Wordle," created by software engineer Josh Wardle, were downloading his app by mistake.

"I was doing one-two downloads a day, and then all of a sudden, a couple of weeks ago, I checked my developer dashboard, and the graph just went vertical, and I was getting 50,000 downloads every day," Cravotta told ABC News.

Instead of keeping all the proceeds for himself, Cravotta reached out to Wardle and offered to team up with him to impact the world positively. Cravotta decided to donate \$50,000 of the app's revenue to Boost West Oakland - an organization that provides free tutoring and mentorship for children in Oakland, Calif.

MoneyCentral Magazine recently caught up with Steven to discuss his journey in the industry and here's what went down:

What are you currently doing to maintain/grow your app?

Currently, I am marketing Puff Count on TikTok. I make videos educating viewers on the dangers of smoking nicotine and then offer a solution to help them quit. You can check out my TikTok account here: www.tiktok.com/@puffcount.

What social media platforms do you usually use to increase your brand's awareness?

TikTok, Instagram, and YouTube are all platforms I utilize to increase Puff Count's awareness. TikTok has been the most successful platform thus far.

What is your experience with paid advertising, like PPC or sponsored content campaigns? Does it work?

In my opinion, paid advertising is getting less and less effective every year. Apple's new privacy updates have made tracking users exponentially harder, which is a great thing for privacy, but bad news for paid ad platforms.

What is your main tactic when it comes to making more people aware of your app and engaging your customers? How did your app stand out?

My main tactic is posting as much content as I can on TikTok. Creating TikToks costs me virtually nothing but my time, so my customer acquisition cost is \$0. Puff Count stands out from the crowd because, unlike other quit smoking apps, it will guide you through the process of reducing your usage to make quitting more achievable.



What form of marketing has worked well for your app throughout the years?

Organic marketing has worked well for all of my mobile apps. Because the margins on mobile apps are slim, you have to get creative in the way you market.

What is the toughest decision you had to make in the last few months?

Removing the paywall from Puff Count. I want to make quitting nicotine accessible for anyone and everyone who wants to, and that requires me to make Puff Count a completely free application.

What money mistakes have you made along the way that others can learn from (or something you'd do differently)?

There are no mistakes, only lessons. I learned that your product would never be perfect; you just have to keep moving fast and listening to customer feedback.

What new app would you love to start?

Something in the Web3 / Metaverse space.

If you could go back in a time machine to the time when you were just getting started, what would you do differently?

I would post even more on TikTok in the early days when it was easier to go viral.

What is the best advice you have ever been given?

Bet on yourself.

What advice would you give to a newbie Entrepreneur setting up their first app?

App development can be expensive. Try to set up an MVP and get initial user feedback before investing all of your time and money into an idea.



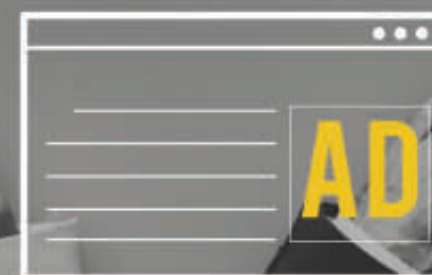
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TOP FIVE THINGS EVERY BUSINESS SHOULD DO EVERY MONTH

At the end of each month, every entrepreneur should reflect on what they have accomplished and then plan for the next month's success. This should apply to both their personal and professional lives.

If you're a small business owner wishing for an even more successful year, consider adopting each of the things every business should do listed below.

1. Recognize Your Value Drivers

One of the main points of small business must-haves is understanding your value drivers. Understanding what resonates with your audience, whether you've been in the company for five months or five years, is a significant element in deepening engagement, brand loyalty, and repeat buyers, readers, or watchers. Knowing what works doesn't feel evident at times, but don't scrimp on the facts.

Examine your previous six months of business—where did your clients or viewers come from? Which of your products, services, or blog posts was the most popular? Make a comprehensive list of all the places you collect data, such as social media, email marketing, accounting software, and your website.

2. Create Client Personas

You're in a better position to revisit your dream customer now that you have a more profound knowledge of your value drivers. You most likely did this to some level when you first started your firm. However, as you gain experience, your clientele will alter and adapt. In those first few years, you learn a lot and have a much better feel for your primary consumer.

3. Refresh Your Digital Presence

Now that you've got a fantastic idea of your ideal customer, it's time to align your digital presence accordingly. Your social media, website, and message come on the list of things needed to start a business. All should be entirely consistent with your primary mission, target audience, and overall business objectives. If you've been in the game for a long time, or if you're swiftly developing a better understanding of your target audience, it's time to refresh.

4. Invest in the CEO

One of the best things every business should invest in is the boss. As a business owner, it's tempting to place yourself at the bottom of the priority list. You're a one-woman show for many of us, the Chief Do-er, planner, Executive Assistant, etc. When that is the case, and everything relies on you, it is even more critical to invest in yourself.

You are your own company. This can take various forms, but now is a good moment to consider what investing in your company's CEO entails. It might indicate that you're ready to set new boundaries.

5. Carry Out Your Accounting

Nothing is worse than arriving at the end of the year and having to slog through an entire year's worth of accounting in one sitting. Adding this to your monthly business checklist will make your future self pleased. Sign up for Quick books and establish a separate bank account and PayPal account to keep your company and personal costs separate.

If you plan to sell anything on your website, you should use a separate payment gateway such as Stripe. Use a scanning app to scan your actual receipts as soon as you get them. Make accounting files separated by year, then a month.

Final Thoughts

Hopefully, this list can assist you in developing and implementing successful plans to help your company succeed this month. The stronger these five variables are, the more likely you are to succeed.



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TOP 5 THINGS EVERY ENTREPRENEUR SHOULD HAVE TO BE SUCCESSFUL

An entrepreneur is someone who creates or runs their own business. The entrepreneur can earn considerably from owning an ownership part of the firm if things go well. Still, they also take on a significant level of risk—far more than a typical business employee. This entrepreneurial risk can take many forms, including financial, career, emotional, and overall business risk.

Because there is so much at risk when it comes to the beginning and maintaining a successful business, there are very particular talents that every entrepreneur should have to be successful. We've highlighted five of them below.

1. Communication

Every entrepreneur must have excellent communication abilities. Whether a person is a lone founder or the CEO of a Fortune 500 company, they must be able to communicate effectively with all stakeholders and potential stakeholders who have an impact on the company. An entrepreneur must communicate effectively with workers, investors, customers, creditors, colleagues, and mentors.

If an entrepreneur cannot explain the value of their product, it is doubtful that the business will be successful. They must also be proficient in all modes of communication, such as one-on-one and in-person interactions, group discussions, written communication, and email or internet messaging.

2. Sales

Develop entrepreneur skills in sales. The soft skill of sales is inextricably linked to the communication skills necessary for success. As an entrepreneur, a person must be able to sell everything and anything. A business person must have the skills to sell the idea to potential investors, the product or service to customers, and oneself to employees.

An entrepreneur who can effectively communicate is better positioned to promote their original ideas and products. Entrepreneurs are accustomed to being the first salespeople at their numerous businesses. These selling skills are necessary to demonstrate value to all stakeholders, both inside and outside the company.

3. Focus

Attention is a crucial one among the numerous must-have characteristics for an entrepreneur. The road to success as an entrepreneur is fraught with ups and downs. There are highs from triumphs and lows from disappointments. A successful entrepreneur must be able to focus on staying on track when things become difficult.

This skill is also known as thinking with the end in mind. Regardless of the difficulties an entrepreneur faces, a successful entrepreneur has the attention required to keep steadfast sight of the final objective and drive himself to achieve it.

4. Curiosity

A healthy curiosity has always been the most exemplary business talent. This will prompt you to investigate what your rivals are doing and use new technology to simplify your business and even reach out to new clients. When your only limitation is what you can envision and apply, almost anything is conceivable.

5. Strategy For Business

While a competent and successful entrepreneur must have developed a successful firm, business planning is the fifth most essential talent that every entrepreneur should have. Entrepreneurs frequently attain success in their firms by sheer force of will.

An entrepreneur may develop a company plan on the fly by using good communication skills, sales abilities, a keen focus, and a sense of curiosity. However, while establishing and expanding a firm, the structure and development plan must be founded on solid business sense and talents. Among the traits of successful entrepreneurs, business strategy is a must.

Final Words

These are the top qualities of a successful entrepreneur. While there is no perfect formula for becoming a successful entrepreneur, those who do tend to have mastered the following set of skills:

- Excellent and effective communication.
- The ability to sell both themselves and their idea or product.
- Strong focus.
- Curiosity to learn and be flexible.
- A solid business plan.

FIVE THINGS YOU NEED TO KNOW BEFORE INVESTING IN A NEW BUSINESS

For any investor, the essential thing is to see a return on their investment. The primary reason investors put their money into a business is to make more money. However, the company investing data demonstrate that this is not always the case. Many investors have lost money as a result of a company concept that appeared to be "infallible."

Investment is a business facet that necessitates meticulousness and a broad basis of financial understanding. Anyone who enters this profession must be willing and prepared to learn many vital measures for successful investing. This article will go over "5 things you need to know before investing in a new business."

1. Understand The Business Structure Completely

One of the essential things to know before investing is understanding business structure. A thorough grasp of the business structure is one of the things to know before investing in a new firm. This is significant because it will impact how the taxation office and legal system evaluate liabilities and earnings.

When you begin to have a thorough understanding of the company structure, you will be able to predict the likelihood that the firm will fail. According to the Business Administration – about half of small enterprises fail within their first five years.

Understanding the business structure will assist you in determining if you will be personally liable for any unpaid debts or liabilities if the firm fails. As a result, we usually urge potential investors to consider carefully minimizing their responsibility.

2. Recognize The Importance Of Patience

Before investing in a firm, you should know that you may not see any profits for several years. That's why we refer to it as comprehending the essence of patience. Any prospective investor must realize that investments are similar to seeds planted in a firm.

They, like seeds, require a certain amount of time before they begin to produce excellent harvests. You should be aware that the longer your cultivation period, the greater your profits. When you invest as a new investor in a business, you should know that the startup will require all the funds it can receive. Patience is something significant that an investor must do before investing in a new business.

3. Conduct Your Research

It is essential to know the importance of all factors to consider before investing in a new business. Before investment, do as much research as you can. This implies you must be familiar with the background of everyone involved in the business's management. Before investing essential resources in a firm, you should research the industry and market competition.

In reality, you should request a thorough written business plan that includes the company description, market study, SWOT analysis, financial strategy, marketing methods, etc. Making your study will assist you in determining whether the company has an actual plan to carry out its grandiose aspirations.

4. Interacting With Customers

Besides financial factors to consider before investing, interaction with customers is also essential. It is also beneficial to converse with consumers or customers. Collect as much consumer information as possible. First, we recommend speaking with at least 3 to 5 people who use that business or product.

The explanation for this is straightforward. You're attempting to gain personal knowledge of how that thing feels and how valuable it is. You would also receive pertinent information on any flaws in the product or service that should be addressed.

5. Make A Diversification Strategy

It is essential to develop and implement a diversification strategy. As a private investor who only invests in two or three firms, your chances of success are small. According to Kauffman Foundation research, the standard technique is to have roughly 7 to 10 investments.

As a result, it is critical to determine how much you plan to devote to your asset class. The objective of diversifying your assets is to reduce risk while increasing your chances of success.

Last Thoughts

Follow the above five things you need to know before investing in a new business. The secret to successful business investment is to avoid investing money you cannot afford to lose. As a result, experts recommend not investing in a company where the only way out is through an initial public offering. Before investing, you should learn how to invest wisely.

A woman with long brown hair, wearing a white wide-brimmed hat, a white short-sleeved dress with ruffles, and brown boots, is sitting on a sand dune. She is holding a brown crossbody bag and sunglasses. The background shows a blue ocean with white waves and a clear sky. Two wooden posts are visible in the sand.

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