

HEY STUDENTS: THINK YOU GOT WHAT IT TAKES TO BE AN ASOS INTERN?



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## How to Start a Business: Tips from Successful Entrepreneurs

By Rachel Wendte in [CAREER HOW-TO'S](#)

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We've all been there. Even though school is going well and you have [great friends](#), something is missing. What if you feel like you have a great new idea that you want to explore more? What if you have the drive to accomplish a new goal that will benefit others? What if you want to shake things up and strike out on a new, professional adventure? If these thoughts are familiar to you, you may be ready to start your own business!

However, a good business idea is just the beginning. You have to research, plan, and get advice from people like you who have gone into business for themselves and who have done it successfully. From effective promotion and budgeting to navigating common start-up challenges, here's **your guide to start making your entrepreneurial dreams a reality!**



### Evaluate Your Idea

Before you jump in to a new business venture, figure out your unique point of view and how you will set your business apart from others. Alan Martin is a 2005 graduate of Weber State University and the CEO of [Campus Book Rentals](#). He started his company in 2007 while pursuing his master's degree, when he saw the need for a cheaper way

to buy textbooks. “The one thing I definitely observed was that students were willing for the system to change,” says Martin. “It just seemed like I had a good idea. It was a thing that could really do some good, and I didn’t look back.”

From humble beginnings came a business that quickly rose to success. Since its inception, Campus Book Rentals has sold more than 1 million textbooks to students everywhere. Renting textbooks seems like no big deal now, but at the time, it just wasn’t being done. Finding a need and filling it, like Martin did, is the key to starting a business that will do well. “If the idea is good enough, people will talk about it,” Martin says.

Between classes and any other commitments you may have, starting a business while you’re still in school or even shortly after you graduate is certainly time-consuming and a little intimidating. However, if the business bug is something you just can’t shake, ask yourself some of these questions before you commit to your new idea:

#### Is my idea unique?

If you have an idea for a service that isn’t currently being offered, it’s perfectly reasonable to think about it in terms of a future business and start building a plan for how you want to put your idea in place. Martin saw that his idea clearly had merit among college students, because as a student himself, he knew the frustration of trying to afford textbooks. “It didn’t make sense for me to pay so much and get so little,” Martin says. “Rentals weren’t a thing that was happening anywhere, and this was providing a service.”

Veronica Saron, a rising senior at Rice University, is also filling a need with her business. She and her co-founders, also from Rice University, recently launched **OwlSpark** to help Rice students take their unique business ventures and get them off the ground. “It’s a 3-month, student-run entrepreneurship accelerator for Rice-affiliated start-ups that provides resources like a network of mentors, co-located office space on campus, and initial investment,” Veronica explains. “Many of the bright and talented students at Rice don’t necessarily know where to turn when they want to go through the process of starting a business. We started OwlSpark with the intention of providing that guidance and resource to students and alumni from Rice who want to start a business.” By recognizing a need in an environment where superb business ideas were already being formed, Veronica and her co-founders are paving the way for new businesses to get a leg up on the competition. If your idea will clearly fill a need, then it’s worth your time to consider it.

#### If my idea is already out there, how is my offering different?

Let’s say you’re **opening an Etsy shop**, but there are 20 other sellers who create products like yours. Before you make the leap, determine what will make your products different and better from all the other ones out there. If you’re selling hand stamped T-shirts made with eco-friendly dye, for example, you could tell your customers that the dye you use is better for the environment and incorporate that into your unique message. Comparing your product to others that may use more harmful chemicals in their dyes sets you apart. By differentiating yourself from the start, you have a greater chance of success.

A recent graduate of Butler University, freelance photographer Molly Poracky began her photography business in high school and took it to a more visible stage during her college years. While a freelance photography business has become easier to attain with the plethora of resources available these days, Molly says that her passion and style has differentiated her business from others in the area and has helped her to grow. “I started building my portfolio by photographing a variety of sets and people,” she says. “When I started college I found a larger clientele, therefore

expanding my range of projects.” Molly is fortunate that her style is unique enough from other photographers in the area that she fills another specific need, particularly for college students or recent grads who need professional photos done.

### Will I still want to do this a few months from now?

Starting your own business is rough. You may run into financial troubles, have too much on your plate, or find that your idea doesn't inspire you anymore after a while. If your business is something you're ready to put in the work for, then keep planning! Sometimes the best inspiration is a little extra encouragement and direction. “When we were initially forming the ideas for OwlSpark, we reached out to several Rice alumni who had gone on to become entrepreneurs for their advice,” Veronica says. “Several were happy to sit down with us to provide guidance on how to formulate our thinking around the various facets of the program.”

As your business continues to grow, always remember that your business is never just you. If you want it to expand, it will help to know people who can help you. “One extremely important business skill for college women is the ability to create and maintain a large and robust network of colleagues, mentors, and friends,” Veronica says. “Don't be afraid to reach out to others for advice, because if you can excite them about your idea they will be willing to share their knowledge to help you succeed.”



### **Promote on a Budget**

After you come up with a great idea, the next step is coming up with even better marketing and promotional ideas. Unless you put in the time and effort to get the word out about your business, it won't go nearly as far as you'd like it to.

But just because promotion is important doesn't necessarily mean that it should cost you. Not having a ton of cash to start with means making the most of free or reasonably priced promotion tools available to you. Ultimately they will be to your advantage.

“Take advantage of Facebook if you have it,” Molly urges. “I love that I could make a page to show off my work and post news about what I am willing to work on at the time.”

For the promotion of OwlSpark, Veronica and her co-founders turned to their friends. “We spent several hours visually designing our marketing materials ourselves and with our more artsy friends rather than offloading the responsibility to a third party,” she explains. “There is always a cheaper solution, if you are willing to afford the time to find it.”

Similarly, when Martin had the idea to start his textbook rental company, he looked for promotion opportunities that were budget-friendly and easy to implement. “For about five dollars I put up a website overnight,” he says. “From there, I had a friend in some clubs that got the word out, and a few weeks later the school newspaper called. It was all guerilla marketing.”

Guerilla marketing is a low-cost advertising strategy that uses offbeat materials like graffiti and stickers, plus extensive word of mouth, to get the word out. With an idea like Campus Book Rentals, no extra materials or gimmicks were necessary. The guerilla part came from the rapid-fire word of mouth by students. Because so many students were looking for a solution to their textbook price dilemmas, the word was out fast. Campus Book Rentals took off because of Martin’s risk, and it’s now a successful enterprise that works with more than 5,500 college campuses across the country to make textbook sticker shock a thing of the past.

When considering promotion for your business, go with what you know. Social media has made promoting a business that much easier. Starting a Twitter account or launching a Facebook page for your business is a simple way to give your business some traction that doesn’t cost a thing. For official websites, consider free hosting platforms like Blogger, Wordpress, Tumblr, or [Wix](#) to get started. Just be sure to [keep it looking professional](#) to protect your business reputation.

Don’t forget about the more traditional marketing methods that will make an impact on people offline as well. Use school printing resources to make flyers advertising your new business, talk to the school paper about featuring you, and search for partners who may be able to cross-promote on your behalf. For example, if you’re designing incredible jewelry that you think women living in your college town will love, try pitching your product to local boutiques and see if you can work out a deal where they take a percentage of sales if they stock your jewelry. The in-store business will give you more exposure, and the added stock means extra money for the store that’s hosting you, so it’s a win-win.

Also, don’t be afraid to self-promote! Telling your friends, club members, sorority sisters, teammates, friends, and family about your business will help you start to build a support base made up of people who want you to do well, which should be great motivation to keep going!



## **Cope with Challenges**

Roadblocks come with the territory when starting your own business, but if you know what you're up against before you begin, you can brainstorm strategies for how to bounce back quickly.

### Challenge: Honing in on your purpose

Even the best business ideas can go through shifts and changes. "Creating a business can initially be a very nebulous and confusing process, as oftentimes a founder's vision of their business will morph several times before they finally execute on their ideas," says Veronica. "[Our] co-founders each [had] their own opinions and ideas for how to best execute on our vision of providing Rice students with greater entrepreneurial resources. Finding an agreeable middle ground between all of our thoughts and ideas while still maintaining our original vision proved to be a challenge at times."

In order to clear the hurdle of conflicting thoughts, you and any business partners will have to brainstorm together to find a clear objective for your business. The clearer it is to you, the more obvious it will be to your future customers.

### Challenge: Building your team

"You need help sooner rather than later," Martin says. While it may seem like a good idea to have a bunch of friends work for you for free or super cheap just to get things done, Martin warns that this kind of approach could be detrimental to the business long-term. "Keep your eye on increasing human capital and not diluting the pool," he says. "A business is the product of the people." Translation: only include people in your business who you are confident will add to it, not detract from it. Always keep your business goals at the front of your mind and articulate them to people who are helping you out so that everyone understands what you're trying to accomplish.

### Challenge: Securing resources

Money matters! Molly, Martin, and Veronica all made their own personal sacrifices in the early stages of their business to get things going. Molly was always looking for ways to keep costs low and invest where it mattered. “I took most of my business on the college campus, which prevented me from having to spend extra money on gas,” Molly says. With the money she saved, Molly was able to allocate more resources to business needs. “I invested in a camera, and I also tried to find the best deals on equipment,” she says. If your business requires you to purchase specific items to do your work, like Molly, think about which of those resources need to be of high quality and which can be purchased used so that you can save money.

Martin guarded his finances in the beginning by only buying books on an as-needed basis. As the business grew, however, he used personal credit cards to keep up. When that was no longer an option, it was time to get funding from investors. “Show some serious grit,” Martin says of talking to investors. “It can make up for lack of business experience and make people believe in you.” Martin secured funding by being passionate about his business and demonstrating that to investors, which helped Campus Book Rentals to grow even more. “I’m a pretty shy guy, but in those situations, you’ve got to go for it. You’ve got to get out there.” Martin says.

Veronica agrees. “Selling the idea to investors can be difficult, and oftentimes entrepreneurs will hear ‘no’ more often than they’d like from potential investors when they first try to sell their idea,” she says. “Every rejection is an opportunity to learn and to continue to refine your business idea. By the time you hear the first ‘yes,’ you will be extremely confident in your business’s purpose and plan.”

OwlSpark needed about \$200,000 to start their work, and Veronica and her co-founders knew they didn’t have all the funds between them. “All of the co-founders had to undertake some financial risk at the initiation of the program,” says Veronica. After their own contributions, they sought additional financial backing. “We started looking for connections for funding through our professional and informal networks,” Veronica says. “We set up several meetings with potential investors and ran them through a ‘pitch deck,’ which is a long document that lays out all of the founders’ plans for the business, how they plan to execute on their ideas, and their funding needs. We had to meet with individual investors several times before finally convincing a small number to believe in us and fund us. Luckily, we reached our funding goal.”

For your own business, consider your networks and if you know anyone with the financial ability to help you. If you get a few small investors in the beginning, it could be a great way to test out your idea with moderate financial risk.

In addition to individual investors, there are entire firms, called venture capital firms, whose purpose is to provide funding for businesses. *Entrepreneur* magazine has a [venture capital firm listing](#) section on their website that explains the basics of venture capital firms and how to search through them to find one that may be right for your start-up. Securing funding from these firms is extremely competitive, so it’s good to keep in mind that this will only be an appropriate avenue for a small number of companies.

Another great option for smaller businesses that need some help is crowdfunding platforms like [Kickstarter](#). If your business is more creative in nature, a Kickstarter project may be the sounding board your business needs to gain some awareness and support.

### Challenge: Managing your time

Balancing your time may be one of the trickiest parts of managing your business, so take care to weigh the costs and benefits of the time you are putting in. “My suggestion to college women is to really think about starting a business

during college, and make sure it is something you are truly passionate about it,” says Molly. “If you feel you can take on your remaining time dedicating to a business, then I say go for it.”

Once you’re running your own business, it becomes infinitely more necessary for you to budget your time effectively. Depending on your business, the hours you have off from class or free on the weekends may be enough to do some sporadic work here and there, but eventually you’ll need to come up with a work schedule, and stick with it!

If you won’t be in a workshop environment or producing physical goods, you’ll be scheduling your time in other ways. Your business may be an online venture that’s publishing a lot of content, for instance. If so, an editorial calendar will help you clearly outline what it is you plan to do each day and what you’ll be writing or creating for your audience. An editorial calendar is also good for scheduling social media for any business. Writing down (or typing) when you plan to tweet, blog, and post Facebook updates for your cupcake bakery or tutoring service will allow you to focus on the issues you have at hand and not be worrying about when you’ll find the time for social media or that next blog post. With an editorial calendar, you’ve already carved out that time.



## **The Golden Rules of Business**

Even if you have the perfect idea, a stellar promotion plan, an unlimited budget, and hardworking people at your side, there’s always more helpful advice to listen to when starting your own business. Here’s the wisdom that entrepreneurs wish they’d heard when they had started.

- Be ready to work

“My advice is to make yourself available to clientele initially until you build a repertoire and can set your own hours,” says Molly. It won’t be this hectic forever, but initially you should do whatever you can to be there for your clients no matter what.

- Test the waters

“You’ve got to figure out how to test your idea for cheap,” Martin says. “If you invest everything in an idea that fails, that could really mess things up. Testing an idea for little money gives you the bandwidth to try out multiple ideas and not just one.” On a college campus, you’ll never be short of volunteers. If you want to do some market research, cover the cost of some pizza for attendees and then listen up; the ideas gathered from a simple Q&A with peers about what they think of your business and what you’re trying to achieve will do wonders in pushing your idea forward without a huge financial investment.

- Have no fear

“Don’t be afraid,” Veronica says. Dive in and start putting your idea into action!

- Set limits

“Try to keep your business as close to where you live as possible. [It] saves money,” says Molly.

- Find a partner in crime

Not surprisingly, one of Martin’s best pieces of advice for entrepreneur hopefuls goes back to what he said about whom you choose to surround yourself with. “Find a co-founder or someone to help you. You’re going to need the intellectual and moral support, both of which are very important,” Martin says.

- Have a community

Having people outside your business to help you will also be vital to your success. “Find good mentors,” says Veronica. “Oftentimes, it is not what you know, but who you know that helps the most when you are starting up a business.”

- Have fun!

If you’re passionate about your business idea, the thought of putting in the hours to make it happen should excite you, not fill you with dread. “You won’t want to do a business if you don’t love what you do,” Molly says.

- Rock what you’ve got

“Capitalize on your strengths,” Veronica says. Be confident in what you bring to the table and use those strengths to advance your business.

- Own it

Finally, remember that you are always representing your business, no matter what. “Focus on presenting yourself well,” recommends Martin. “You have to be able to write well and to speak well. It makes a difference.” One of these days, you’re

going to need something from someone. Whether it's money, ad space, or a write-up about your company in a blog or journal, presenting yourself confidently and professionally will be one of your greatest assets for making people want to work with you. It's not easy to start your own business, but with the right mindset and a proper game plan, it can be a wonderful experience and really help others. "College students are at the perfect point in their life to start businesses and make a difference in the world," Martin says. "The risk tolerance will change as they get older. It feels like the timing is perfect." As they say, there's no time like the present, so press on! The only thing to stop you is you.

Have you started your own business? Have any advice for entrepreneur hopefuls? Tell us in the comments!

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