



The Entrepreneur Challenge

Mind for Business principles

Do you have a Mind for Business?

As part of the Entrepreneur Challenge, Scouts learn about a range of business principles that will help them create an idea for an entrepreneurial venture. There are ten key principles that should be kept in mind when they are developing ideas:

- 1. Never give up**
More important than achieving success is knowing that you did everything in your power to make it happen.
- 2. Every no is really a yes**
Persistence pays. You have to knock down doors and, if necessary, bring others around to your way of thinking, regardless of how long it takes.
- 3. Failures are just learning points along the way**
If you learn lessons when something goes wrong, the fact that it has become less important.
- 4. It's not the idea, it's making it happen**
Almost any idea can be successful if you take the right approach, and even the best can fall flat if the right steps aren't followed.
- 5. Stick with it and think big**
There are always likely to be teething problems, but using these principles should help you persevere. Keep the end goal in mind throughout.
- 6. It's important to find an opportunity in every problem**
Don't just look at the impact a problem may have but what new opportunities it presents. Embrace these challenges and you can develop your thinking and your enterprise.
- 7. Success is about getting the right people into the business**
Who can offer you what you need? Money, services, expertise and action you can't do without, but some people will provide them better than others. Make the right choices.

8. Speed is undervalued

The faster your product is on the market, or your service is available, the faster you'll be making money. If you quickly exploit a gap in the market, you'll have less competition.

9. The people who are busiest are the people who get the most done

What makes a person busy? The answer is action. A truly busy person is getting things done constantly, and this is the most important aspect of any enterprise.

10. If it isn't making money, don't persevere with it

Although you should ideally never give up, it is better to admit that something is failing, and learn the lessons, than to persevere. Use short term failure to focus attention back to the longer term aims.