

Camp BizSmart™

*Inspiring Young Entrepreneurs*

# *Seven Myths of Entrepreneurship*

*(That Get in the Way of Success)*

**Camp BizSmart** inspires students to be courageous, think big and work hard, play by the rules, and challenge themselves to create priceless value for their customers, communities, their country, and the world.



**Camp BizSmart™**

# Myth #1

## **You have to start with a pile of money to make money**

That's what a lot of people think. Actually, even more than money, its better to start with a passion to make a difference, an insatiable curiosity and an unbending spirit that says never, ever give up. And yes, money does help!!

# Myth #2

## **Most start-ups get venture funding**

Actually, no. Venture funding is giving up equity (ownership) and some control in your business in exchange for operating capital. An over-whelming number of start-ups are bootstrapped. They raise themselves up by borrowing against their assets (like a house), crowdfunding, borrowing money from a bank, maxing out their credit cards or asking “friends and family” for cash to get started.

# Myth #3

## **Passion is good, but you either have or you don't**

Most psychologists will tell you everybody is born to be passionate about something. The problem is that passion gets squeezed out at an early age by rules, guidelines, procedures and commonly accepted don'ts. Entrepreneurs fight against conformity & stay passionate.

# Myth #4

## **Most entrepreneurs are “high wire” risk takers**

In truth, successful entrepreneurs are very effective risk minimizers. They are already swimming with the sharks, they just learn how not to get bit too often.

# Myth #5

**Most entrepreneurs fail because they run out of cash**

Yes, but they usually run out of team spirit and customer good will first. Then they run out of cash!

# Myth #6

**Entrepreneurs are rare breed of innovators who invent high tech gizmo's, social media companies and wowy zowy iPhone apps?**

Not really. A surprising number of people starting businesses take the “low tech” route. They start a mobile bakery business, launch a manufacturing company to build floor liners for Tesla, or simply buy a tutoring franchise. Entrepreneurs are everywhere!



# Myth #7

**All you need to be a successful entrepreneur is a great idea**

The ash heap of start-ups is filled to the top with great ideas, not well executed. Effective execution is usually about people, so hire great people.

# Making a Difference



**Bill Reichert**  
*Managing Partner*  
**Garage Technology Ventures**  
**Camp BizSmart Advisor**

“Only an entrepreneurial approach, flexible, scrappy, collaborative, and unafraid of risk and failure, will succeed in this new world.

We owe it to our children to help them develop these skills and attitudes with programs like Camp BizSmart.”

# Camp BizSmart™

*Inspiring Young Entrepreneurs*

[www.campbizsmart.org](http://www.campbizsmart.org)