

4 Business Lessons for Millennial Entrepreneurs

March 11, 2019

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Article for all Networkers...by Chidike Samuelson, Feb. 26, 2019

Millennials' self-perception:

- a) They think of themselves as the "innovation generation."
But for all their creativity have not crossed the divide into the "success generation."
Ohanian at Reddit and Spiegel at Snapchat are truly exceptions.
- b) 2014 study by US SBA revealed fewer than 4% of 30 year olds are actively in entrepreneurship compared to 5.4% of Gen X'ers, and 6.7% of Babyboomers.
- c) Watch this video: <https://www.youtube.com/watch?v=hLpE1Pa8vvI>

Lessons for Millennials from business entrepreneurs who have had inspiring success.

1. Stop Giving it a Try...Go All In!

- a. The failure rate of millennials has shown to be higher...many say they want to "be their own boss" but far fewer take the plunge.
- b. Although more support than ever for entrepreneurs, "there is still a gap between ambition the millennial generation actually have an those that go on to start a business," Ray Osborne of the Centre for Entrepreneurs, a think tank in London.
- c. So, what do you do with a millennial
 - 1) wanting to be a great entrepreneur
 - 2) has a bucket load of student debt
 - 3) and \$200 in cash?

If these things stop them they have spent too much invested time in excuses and not enough in their vision.

Only one way to go...FORWARD.

2. Innovate around innovations

- a. Figure out where the world is going and goes there first.
- b. Cannot look too far in the future or another level of business lethargy sets in.
- c. No everyone is going to make something out of nothing...so why not make something new out of what is:
 - 1) invest in creating the best music app on Samsung Galaxy?
 - 2) [build the best recruiting mechanism for Mannatech?](#)
 - 3) [create an internet recruiting](#)
 - 4) [start a "Health Now" revolution](#)
- d. FLO has a millennial CEO...they built their brand and product around an already existing innovation.

So, perhaps by having millennials think on this level it would be less of a Herculean task and they will get more involved in entrepreneurial innovation.

"Sometimes innovation just means making it easier for people to use an already existing product."

3. If it's all about you, you probably won't last
 - a. The first question they asked millennials was "Why do you want to become an entrepreneur?" Responses:
 - 1) to change the world
 - 2) to make a lot of moneyProblem: focused on the possible end results of entrepreneurship rather than vetting their inner motivations.
 - b. Need to empower others is a great motivator...solve others problems like their student loan debt, learn the basics of entrepreneurship, etc.
 - c. The Trade Academy is Nick Pena's company...after he failed with a major sports injury, he took time to reflect. That is when he decided that "to make it big" was a shallow desire, but a desire to educate as many as possible to infiltrate the investment market and succeed became his passion. Today he is not just a successful investor but also an Instagram sensation. "Never make entrepreneurship all about you or you would not last very long."
4. Success is never self-made.
 - a. There is no self-made business or millionaire.
 - b. Millennials need to drop the idea of the self-made and start seeing business as a space dominated by strategic partnerships and affiliations.
 - c. There are so many more tools and platforms today than years back, but it is high time millennials build profitable partnerships and business relationships while trying to kick off their entrepreneurial journey.