

# Entrepreneurship – A Leap of Faith

By Terry H. Hill

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**Entrepreneurship is a multifaceted adventure that, without a doubt, closely resembles a roller coaster ride.** When you begin an entrepreneurial journey or “ride,” you are aware of the gamut of experiences, both disappointing and rewarding, that you will encounter as you undertake this challenge.

**Entrepreneurial challenges are not unlike most challenges in life.** Hard work, long hours, and anxious moments are just a few of the characteristics of the journey to most successful outcomes.

**Reoccurring questions often roam the business mind, and---although they may be phrased in a variety of ways---are basically centered on these four primary issues: more sales, more cash, more time, and more of the “right” people.**

**Starting your own business is an undertaking that requires more than vision, inspiration, sweat equity, money and determination.** It is a leap of faith that demands that you let go of everything that is safe, comfortable, and proven. It is getting “outside the box” in the biggest way possible.

**Beginning a new business venture can be risky, dangerous, and harrowing.** However, with the proper preparation, the appropriate knowledge, and the counsel of a [mentor](#) or a [trusted advisor](#), it can be a liberating and an extremely rewarding experience.

**There’s a reason why many of America’s most successful people are entrepreneurs who started their own business and then saw them take off to unimaginable heights.** There’s a reason why the Horatio Algiers of the world continue to inspire thousands of entrepreneurs every day. There is a reason why some of America’s greatest companies started with an idea, with meager seed capital, and with an individual who had a maniacal belief in the potential of an idea, and--- along with determination and perseverance--- saw it through to success.

**However, for every success, there are hundreds of failures.** The statistics are not only sobering, but downright frightening. More than half of all businesses started today will fail. The failure rate is astounding. Take a look at recent U.S. Bureau of Labor Statistics data, and this is what you will discover: After two years, across all sectors, 44 percent of all new businesses are no longer in business. After four years, 66 percent no longer exist. And, these survival rates don’t vary much by industry.

**What do the statistics tell us?** That most new businesses—whether they’re founded on the most brilliant idea since the theory of relativity or production of a mundane but exquisitely necessary manufacturing component—are making fatal mistakes that will ultimately lead them to bankruptcy. This much is certain. If more than half of all new ventures fail, there are lessons that are not being learned.

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