

Mastering the entrepreneurial wave: Key trends and strategies for success

Becoming an entrepreneur can be freeing if you've been caught in the rat race for a few years, but have the desire to start your own business. You don't need to tell HR when you want to go on holiday when you work for yourself and can set your own working hours based on a schedule that suits you.

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However, if you want to make it in the entrepreneurial world, you'll need to stay up to date with emerging trends. Remaining relevant and clued-in is particularly important today, as UK government statistics show that nearly 400,000 businesses have failed since 2020.

Staying abreast of breaking news and changing trends can help you become more resilient, too. Put simply, your business is far more likely to ride the crests and troughs of market waves when you're able to predict the future and adjust accordingly.

Growth hacking

Resilient, operationally sound businesses are not reliant on gimmicks or stunts to drive consumers to their products or services. However, that doesn't mean you should overlook growth hacking altogether. In fact, growth hacking may be just what your entrepreneurial brand needs to overcome the extended economic slump we're in today. Today, you can consider growth hacking techniques like:

- **Create Content:** Creating content for your social media pages and website may feel like a frivolous use of time at first. However, in reality, socials offer a cost-effective way to connect with consumers and quickly garner interest in your industry.
- **Sponsorships and Freebies:** As the owner of a new small business, you know how hard acquiring clients can be. Rather than expecting folks to pay full price for an unproven product or service, offer free extras and discounts. This strategy is particularly powerful in the food industry, where free samples boost sales by around 30%.
- **Manage Your Site:** Investing in SEO strategies to boost your ranking on SERPs is a great way to draw more consumers to your site. Just be sure to keep the site regularly updated to minimise your bounce rate and improve the effectiveness of your digital sales funnel.

These trending strategies aren't gimmicks, but they will boost your entrepreneurial profile quickly. Just be sure to follow through on viral social posts with excellent communication and a solid product or service. Strategies like sponsorships offer a great way to re-engage past customers, too, who may need a small nudge to resubscribe or buy from you again.

Entrepreneurial skills

If you've ever tuned into an episode of the BBC's *The Apprentice*, you may be forgiven for thinking that business management is easy, but most business leaders lack the necessary skills for success. In reality, business management is constantly changing, meaning your skill set must adapt to keep up with current trends. This is particularly important today when one misstep can cause your brand to go viral for all the wrong reasons.

Rather than relying on your innate skills, invest in yourself and attend professional development courses that help you become a more intelligent business leader. This will improve your ability to respond to

trends and help you develop core skills, like:

- **Collaboration:** Despite being at the helm of your firm, you still need to learn how to actively listen, compromise, and delegate. This will empower your team and help build buy-in at a time when quiet-quitting is in vogue.
- **Interpersonal Intelligence:** The rise of remote work means that employees can jump ship to greener pastures quicker than ever before. To counter this, invest in interpersonal skills that foster loyalty and respect from your peers.
- **Linguistic Expertise:** As we rebound from Brexit, expect to do more business with overseas firms. Rather than forcing international partners to speak English, invest in your own education as a sign of respect and your international intentions.

Investing in these skills will boost your business acumen and help you outperform your peers. Key entrepreneurial skills like delegation are crucial today when shifting markets and changing trends mean you need to have the time and mental capacity to identify opportunities and threats.

Workload management

Becoming an entrepreneur is supposed to improve your life, not make it harder. However, when you're working for yourself, you may find that it's all too easy to burn the midnight candle and do business when you should be resting.

Rather than overworking yourself, look into emergent workload management tools and strategies. Get the ball rolling by using time management tools like Pomodoro timers and digital calendars. This will synchronise your efforts with your team and help you get more done in a day. You can also use automation to cut down on your workload by

investing in tools like:

- Project management software;
- Automated invoicing and email responses when out of the office;
- AI-driven data analytics;
- Chatbots.

These tools take care of the heavy lifting and let you focus on the responsibilities that add the most value to your firm. This is particularly important if you work in a fast-moving market and need to keep your eye on trends rather than your invoicing.

Keeping up with trends is crucial when the economy is facing headwinds. As an entrepreneur, you can put your firm in a position to succeed by utilising growth-hacking techniques, investing in your business know-how, and improving your workload management. This will make you a more effective leader and help you stay a step ahead of the competition.