

Plenty to be proud of here



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During November, the Global Entrepreneurship Week initiative was launched simultaneously across six continents, with Hamilton having the honour of being the very first city to launch. GEW 2010 is a celebration of innovation, entrepreneurship and creativity, and is geared towards encouraging us to think innovatively and to unleash our ideas.

We are a nation of small businesses and entrepreneurs, however as good as we think we are at innovation and business creation, the majority of new ventures fail. The cost of failure can be catastrophic for privately-funded start-ups, not only in financial terms, but in the huge toll on family, health and relationships. There is no silver bullet for success, but there are things that entrepreneurs can do in order to improve their chances of success.

TradeMe founder Sam Morgan explained at the launch of Global Entrepreneurship Week, that entrepreneurship isn't about jumping blindly into an idea, but doing it in a measured way to mitigate risk. He told how he and his partners in the \$900m Pacific Fibre undersea data cable venture invested a nominal amount in preliminary market research to determine the viability of their idea, rather than 'betting the farm' on an untested idea as most

overenthusiastic entrepreneurs do. Based on that data, they have decided to proceed with the venture.

Investing in market research prior to jumping in boots and all will not only give you an idea of market potential, but it allows you to test your idea and value proposition with your potential customers. Too often, entrepreneurs become so emotionally attached to their ideas that they neglect (or ignore) the real needs of the customer, and that is always fatal.

The recent Waikato Business Excellence Awards recognised and celebrated some of our most successful local entrepreneurs and businesses, who have obviously done a lot of things right.

An outstanding example of entrepreneurial success must be Velocity Networks, not only for walking away with a category award, but also being named in the Deloitte Fast50 awards for the second year running, an unprecedented achievement for a Hamilton company. They also achieved a listing for the second successive year in the Deloitte Technology Fast 500 Asia Pacific 2010, a ranking of the 500 fastest growing technology companies in Asia Pacific. We certainly have a lot to be proud of in the Waikato.

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