Twitter Thread by Gaurav

Gaurav
@agarwal__gaurav

Starting a startup is HARD

Sustaining a startup is HARDER

The result?

90% of the startups end up failing

Here are 12 common mistakes entrepreneurs do ■■

1) Playing it Solo

Running a company is no panic

It gets hard to keep your shit together

Alone you go faster but together you go further

2) Targetting microscopic niches

Many lean towards marginal niches to avoid competition

If you are making anything good, you'll have competitors

Allow yourself to see the big presence of competition as a good sign

3) Copying others

The best source of inspiration is unsolved problems

Rather than copying, find a problem that annoys a lot of users

Talking to your users helps a lot in that case

4) Never talking to users

The only way to understand the problem is to talk to people

Set up feedback loops with your users

Problems evolve and you need to stay ahead of them

5) Being inflexible

Startups are like science, follow the trail

Be willing to trade your initial concept with a better one

Embrace change but do not lose track of where you're heading

6) Being slow to launch

Perfection is an enemy to progress

Ship the product as soon as it meets two requirements

-provides value to users
-future potential

7) No financial backup

Budget your cost and prepare for one or multiple funding rounds

Save enough money to cover your bills

Monetize your idea early and scale

8) Focusing on revenue instead of wealth

Making something that people like is so much harder than monetizing it

The more you add value the wealthier you become

Build wealth and money will flow

9) Shying away from self-promotion

Self-promotion is cringy but no one will notice your business

Even if the idea is great you'll need to prove there is a market for it

You can't win if you can't play

10) Giving to investors

it is hard to say no to someone who is funding your company

Investors are human beings with personal biases

Hear them our but don't listen

11) Having Toxic relationships

Many startups fail because of different values

Partner with someone you trust

Become better at evaluating people and their intentions

12) Never going all-in

Most startups remain side hustles and die

The only way is to take a leap of faith

Build financial safety, surround yourself with people who believe in you

Take a chance on yourself.

That's all guys

If you want to learn more about:

- Marketing breakdowns
- Growth Marketing tips
- Growth strategies

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I will be posting insane value threads every week ■■

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(It would mean a lot to me)

https://t.co/9zyWKMFwdh

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> — Gaurav (@agarwal__gaurav) May 23, 2022