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## Five Tips for Succeeding As a Young Entrepreneur

By JAMES CAVERLY

If you've got a business idea you can't stop talking about, why wait to flex your entrepreneurial muscles? Here are five tips to get an idea out of your head and into the marketplace.

### **Take a calculated risk.**

While Michael Neustel was an undergrad at North Dakota State University he began a lawn-sprinkler business. It folded because he could not devote enough time away from school. Now a patent attorney and founder and president of PatentWizard LLC, a software company in Fargo, N.D., Mr. Neustel says the experience taught him the importance of researching the market and workload. "Young people can fail without losing time or hurting their life, then try again," he says.

A young person's flexibility is an opportunity for success, says Mr. Neustel. Most are single, have few financial responsibilities and often can live on a relatively little money, he says. "It's tough to focus on a business while paying the bills and working a full-time job," he says. The entrepreneurial leap for a college student may be as simple as taking a semester off from school or enrolling part time. This stage of life is also a time for a young business-minded individual to evaluate whether the risky lifestyle of an entrepreneur is a healthy fit. "Look inside yourself toward where you are in life and ask, 'Am I willing to take a risk?' " says Mr. Neustel.

### **Overcome early hurdles.**

During his freshman year at Princeton University in 2001, Tom Szaky, 24 years old, began working on a project to create organic plant food made entirely from organic food waste and packaged in recycled soda bottles. The company, called TerraCycle, now located in Trenton, N.J., began to grow, and by the middle of his sophomore year, Mr. Szaky went on sabbatical. Due to his age, investor interest was slow.

"In the beginning, investors totally blew us off," he says. Knowing his age was the primary deterrent, Mr. Szaky remained patient and persistent. Eventually, a radio interview led to an investment of a couple

thousand dollars by a caller, and from there TerraCycle grew one investor at a time. Today, some of TerraCycle's 15 products are found at Wal-Mart and Home Depot, and he expects revenues this year to be around \$1.5 million. "Believing in the idea is critical, especially for a young person, because you have to get passed those first hurtles."

### **Make the most of your school's resources.**

Matt Stucke, a 2004 graduate of the University of Mary in Bismarck, N.D, received first-place honors at UM's 2003 annual Emerging Leaders Academy Entrepreneurship Fair for his invention of an athletic shoe cleat guard. With help from his school's entrepreneurial organization, the Harold Schafer Leadership Center, Mr. Stucke created a board of directors consisting of faculty and local business owners. "The directors were investors with the mindset of supporting me," he says.

Mr. Stucke, who now runs an Edward Jones Investments office as an investment representative in Fargo, N. D., called the product SafeSole. With the board's help, he acquired a U.S. patent and entered national trade shows that led to relationships with manufacturers.

Be proactive in finding entrepreneurial resources at your school, says Mr. Stucke. This will be the beginning of your network and will give you experience to decide if you want to become an entrepreneur. Many universities have entrepreneur centers that connect students with industry professionals to explore hands-on business ideas. Also, take advantage of your university's career services and alumni association.

### **Experienced professionals can help.**

"Mentors are vital," says Mr. Stucke, who can call his mentor for advice any time of day. Mr. Stucke was connected with his mentor, an entrepreneur and business owner, while an undergrad through his school's entrepreneurial organization. Approach an experienced professional for one-on-one advice through your alumni association, while networking at a trade show, entrepreneur fair or any professional setting that seems appropriate.

"The smart kids are the ones who get business cards and hound professionals to talk during lunch," says Wes Moss, an entrepreneur advocate and former contestant on Donald Trump's "The Apprentice" television show. However, you must do your research. "People are flattered when asked for advice," he says. But be well-informed about the person you are speaking to and know specifically what you want to talk about.

### **Adopt a learner's mindset.**

"People have great ideas in their head all the time, but it's the people who get it in a business plan who succeed," says Mr. Moss. Learning small business while digging your hands in it may slow your progress, but don't rush, says Mr. Neustel. If you are stuck, write down the reasons you aren't carrying out your idea, then solve them one by one, says Mr. Szaky. "People get stuck in thinking about the process, but you have to start somewhere," he says.

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