

### Research Assessment #3

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**Subject:** Entrepreneurship Mistakes

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Rampton, John. "11 Mistakes Standing Between You and Your First Million." *Entrepreneur*. Entrepreneur Media, Inc, 12 Sept. 2016. Web. 18 Sept. 2016. <<https://www.entrepreneur.com/article/279686>>.

**Assessment:**

In this article, John Rampton elaborates on the most common mistakes people make as they are starting up their business. He states that with patience, dedication, and focus, anyone can become a millionaire. The hardest part to becoming a millionaire is actually reaching a million, the rest after that should all fall into place. This article will be very good for me as I will learn what to do and what not to do from the very beginning.

It has been proven by the article that wealthy individuals think differently than the average human being. They have the type of mindset to where one can build upon themselves and see what they predict will happen in the future. They have many characteristics that make them who they are such as being passionate, taking risks, enjoying challenges, etc. I also believe I have these characteristics as I am always willing to try new things, and I view challenges as a learning experience. Out of those characteristics, I believe there are also many I can build upon and strengthen to become the best person I can be.

Perfection should not be the most important thing a person thinks about. Nothing is perfect and the more time one spends perfecting their product, the more time they will waste leading others to take away potential customers. It is important for me to know that I will always have time to work out the kinks later. For now, I must get into the market and make myself known. Similarly, when a person spends everything they make, the business fails. I will need to control the money I have or else it will all be gone before I know it.

There are numerous mistakes people make such as setting unrealistic expectations, following others blindly, doing everything themselves, and not believing in oneself. Setting unrealistic expectations is knowing that one will not become a millionaire overnight. I must have the patience and drive to keep on going even if the process is taking a long time. I am a go-getter type of person so this may be challenging, but I will work to improve this trait throughout the year. Also, following others blindly, such as reading a step-to-step guide of how Steve Jobs became rich, will not be beneficial. I need to know that what worked for some people, may not work for me. This can vary due to different time periods and the type of business created. Likewise, one needs to understand that they do not always need to do everything themselves. There will be more experienced people to do the job and it is the matter of assigning them that task to be completed. Lastly, and perhaps most important, is not believing in oneself. Without

belief, one will second guess themselves and set themselves up for failure as they will not trust themselves to do anything. This is important to me as I was taught from a young age that I could accomplish anything. With that mindset instilled in me, I will be able to accomplish everything I put my mind to.

Overall, the article written by John Rampton has highlighted the most common reasons people fail when creating a business. Many mistakes people make refer to not having the right mindset and not believing in oneself. I have gained a lot of insight on what to do and what not to do after reading this article. It will help me shape up my characteristics and skills to the best they can be. For the future, I must take into consideration the mistakes people make and learn from them.