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entrepreneurs post-graduation. The Wharton School at the University of Pennsylvania, for example, saw a quintuple increase in its graduates starting their own company during a ...

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As the college Class of 2018 ventures out into the working world, many of them will choose to work for themselves, or at least entertain the thought.

A variety of factors – less security in the traditional job market, more innovation (especially through social media), a desire for more fulfilling work and independence

– has led to a steady trend toward entrepreneurship among graduates in the past 10

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“I am amazed at the dramatic increase in interest among students across all disciplines in starting a business,” says Jeremy Greenberg, Entrepreneur in Residence at The Wharton School and founder of Avenue Group (www.AveGroup.com).

“At the same time, while it's wonderful to have that dream, it's daunting. Most don't make it. Most have no idea what they're getting into. Those who do have to embrace the whole challenge, from learning every step of the way to taking action.”

But Greenberg says there are plenty of cautionary tales they can learn from, and he offers five factors college graduates should seriously consider before taking the leap:

- **You can't do it all.** Young entrepreneurs quickly get in over their heads when they wear too many hats or aren't sure which hats fit. “This is especially common among inventors and technologists with superb ideas but no business-building skills,” Greenberg says. “Very few people are both inventors and operators. Most successful entrepreneurs must determine early on which category they fall into and find a complementary partner/company to provide the skills they lack.”
- **Indecisiveness is crippling.** Entrepreneurs cannot be stagnant. “Lack of action due to fear of making the wrong decision impedes success and growth,” Greenberg says. “There is inherent risk in starting a company, and, in order to become successful, we must be willing to take risks and make bets along the way.”
- **Motivation is not the answer.** “Working long hours isn't enough. It's the development of new habits that drives lasting behavioral changes,” Greenberg says. “There's a brief period of motivation required early on when improving our work habits. However, once we make a change in our behavior – be it ever so small – and it becomes a habit, it overrides the need for motivation.”
- **College debt may slow you way down.** This can snuff out start-out hopes. “Getting access to capital is a challenge many small-business owners face, but it can be particularly difficult when you're saddled with student loans,” Greenberg

says. “Being in debt makes self-financing that much tougher and taking on the

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“We do not need to sacrifice our lives for a business,” Greenberg says. “You have to decide early on if it’s worth all the sacrifice. It certainly can be, once the foundation is set, and if you have a passion for it.”

Small Business

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