

10 TIPS ON STARTING YOUR OWN VENTURE IN NEPAL

Here are some tips that will help you if you are thinking about starting a new venture in Nepal. These are a few lessons gleaned from guests who spoke at the Entrepreneurs for Nepal forums in this past year.

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1 **Success takes patience.**

Min Bahadur Gurung waited almost for a decade before he expanded his one-room cold storage shop to a small department store, which then went on to be today's Bhat Bhateni Supermarkets at more than one location.

2 **Know yourself.**

Karna Sakya has devised a test that helps you find out how you work, how you value time, and what your values are. His point is that unless you really know what you are good at, and how you function, you are not likely to be a success.

3 **Know the strengths of others you are working with.**

You can't do everything by yourself. Icchya Raj Tamang says that working well in a team is a function knowing and using the strengths of other team-mates toward your goals.

4 **Aim for precision in communication.**

Jonas Lindholm says that bad communication lies at the heart of many business failures and misunderstandings. In Nepal, often, people say 'yes' too eagerly, without being aware of what they can do and what they cannot do. This can be a problem when things do not go right. Say what you mean, and mean what you say.

5 **When choosing partners, do your homework well.**

Mahendra Man Shakya of Momo King says that most mistakes are made in Nepali businesses when people get into business partnerships without doing the necessary background research and without asking themselves some tough questions which need to be answered and understood upfront. There is no fun in quarreling with your business partners when things go wrong, which is likely to happen at some point in the business.

6 **Honesty is the key.**

Min Bahadur Gurung says that long-term business success is anchored on honesty, and on mutually trustworthy relationships with your financial institutions, creditors, debtors, co-workers, employees and customers.

7 **Analyze your mistakes to learn from them.**

Gyanendra Pradhan of HydroSolutions says that a good habit an entrepreneur needs to develop is an ability to reflect upon one's mistakes, and learn from them without getting stuck in the past. This habit can be cultivated through conscious practice and reflective experiences.

8 **Hard work is the only way to success.**

Ambika Shrestha of Dwarika's Hotel attributes her success to her ability to work very hard when she was young. No work was beneath her, and she made many, many sales calls and visits to sell her hotel and travel agency's offerings.

9 **Persistence is important.**

Ajay Ghimire, CEO of Vibor Bank, says that he looks for a sense of persistence when dealing with entrepreneurs. Those who are persistent are likely to not get disappointed with failures and setbacks, and have the energy and willpower to push ahead to success.

10 **Entrepreneurship is the art of selling.**

Ajay Ghimire believes that whatever an entrepreneur does, success comes from an ability to sell ideas, concepts, goods and services to others. This is why, an ability to sell what one knows and makes is a critical skill to have.

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