



Cambridge Chamber of Commerce MasterMind Series
Entrepreneurship
January 8, 2019
Galt Country Club 12:00 – 1:30pm

Entrepreneurship

A common misconception among professionals is that owning a business is easy. That is simply not true. There are many things to consider when starting and running a business. By focusing on key areas that will aid in building a long-term successful business, it's important to have:

1. A detailed financial plan
2. Strong mentorship
3. Network of like-minded individuals
4. Knowledge of the industry

This maintains that the three needs of a start-up is money, knowledge and mentorship. By focusing on bettering these three areas, start-up companies will be able to sustain consistent success in the long-term, rather than short-lived success in the short-term. Through Mastermind, the Chamber was able to understand the basic principles of building a business, and what entrepreneurs need to create successful and long-lasting companies.

What is success?

To determine how to properly help entrepreneurs succeed, we have to first define success. Some who have seen success call it luck, others strategy. When a small-scale company grows and prospers, it is easy to call it luck, but what it really takes is strategy and mindfulness.

Ensuring that every possible avenue and resource is used, start-ups are then able to move forward with confidence. The transition from employee to employer is even smoother when there is a conduit involved that can steer entrepreneurs into the right direction, and that is what the Chamber aims to be.

Luck vs Strategy

Separating strategic decision from the "luck philosophy" is important in understanding how companies come to find success. Through this discussion, the ideas of how reliance on luck as a means to an end, was dissected. Instead of luck, it is the small decisions of many that create the right environment for business opportunity and mindfulness towards goal reaching.

By dissecting these ideas, the Chamber and members alike, were able to gain better insight on how to spend time usefully and rely on themselves to achieve their goals.

How the Chamber can help

From these insights, the Chamber was able to understand how to properly provide the necessary services to ensure business growth and success in the region. The goal of the Young Entrepreneur Center is to be the conduit between the entrepreneur and valuable resources. The Chamber's knowledge base and connections allows us to steer entrepreneurs where they need to go. To do this, we need to provide:

- Mentorship
- Resources
- Networking
- Workspaces

By identifying these necessary provisions, the Chamber will be able to design a program tailor made to the entrepreneur and their needs.

The Chamber has determined that there need to be three streams of programming:

1. People thinking about starting a business
2. New business owners
3. Small business owners interested in scaling

Take Away

By gathering with established business owners in the region, the Chamber was able to gain valuable insight on what businesses wish they had when starting out and what they need to succeed today. Start-ups are green, and therefore need guidance and expertise.

In sum, start-ups need to learn to manage their finances, create and maintain business plans and network with like-minded individuals who can help and inspire them. As a Chamber, we hope to fulfill these needs to make a better brighter Cambridge.

Mastermind Group Resolution:

That the Cambridge Chamber of Commerce move forward with the concept of an incubator and adopt the necessary tools from the above to add as programming for resident businesses of the incubator.