

Learning the easy way

5 lessons you can take from other people's mistakes

Born to take heart and build their dreams, entrepreneurs often embark on perilous and harsh journeys. Sir Richard Branson sold cut-out records out of his car and Sir Alan Sugar started his business empire selling electrical items out of a van. In October 2008, amid the doom and gloom of the worst global recession since the 1930s, my partner Marc Dfouni and I decided to expand our business operations of Eastline Marketing into the Middle East and North Africa. By that time, businesses in the Middle East and North Africa regions had started to realize the mission-critical need to increase their presence online. Internet investments had been growing consistently year-on-year and so had our enthusiasm to venture out into the region. By the end of 2008, the rush of taking on this challenge was daunting. But we didn't let that hold us back – we launched a mission to grow Eastline into a regional leader on the cutting edge of digital and social marketing in MENA, an industry estimated to reach \$1bn in size, with over 300 million social media users by 2017.

THE RIGHT PLACE AND TIME

Certainly in a country like Lebanon, with its chronic political instability and rocky economic conditions, the decision to grow a business carries greater risk. However, the risk factor is always present throughout an entrepreneur's life, at all places and all times. At first, it is overshadowed by the enthusiasm to start up. A few years down the line, for those start-ups that do survive, the fear of failure reasserts itself when companies approach their break-even points. Once the business grows beyond a start-up and becomes a full-fledged operation, the expectations are suddenly higher. Growing businesses have employees and customers depending on them. Suppliers and partners see them as a vital part of their value-chain. Investors, family, and friends all rely on their success. At that critical point in an enterprise's lifecycle, an entrepreneur may choose to maintain his or her position and survive,



or to accept a new challenge and thrive. To the brave, bright-eyed Lebanese business heroes who decide to take their business to the next level, the challenges to conquer are numerous, as local resources are hardly bountiful. Being a technology and digital entrepreneur in Lebanon is possibly one of the most challenging positions. With the lack of information and an under-developed infrastructure, our endeavor seemed very much like drilling for oil. It

is impossible to know the size of the oil reserve until you have invested in the drilling process. Mistakes were made and the risk was high, but this trial and error process provided great opportunities for learning along the way. Ultimately, if you risk nothing, you will gain nothing.

FIVE PRINCIPLES TO SAFEGUARD YOUR GROWTH

The crucial element in taking entrepreneurial

risk is to minimize the cost of mistakes, while maximizing the value of the lessons learned by being highly flexible and dynamic. In our continuous mission to transform and advance Eastline Marketing, we have developed a keen understanding of how to minimize entrepreneurial risk. Any entrepreneur can afford to take the risk of growth by adopting the following five principles.

- First of all, **seek mentorship and advice.** Endeavor Lebanon played a big role in steering our business in the right direction, by facilitating our access to a very strong advisory board and best-in-class local and global mentors.
- Secondly, **learn from your mistakes.** As entrepreneurs and pioneers in our field, we realized the only way to grow is by making mistakes and learning from them. The secret is to learn from them quickly so that they don't cost as much in the long run.
- Thirdly, **think global.** In today's globalized

world you should look beyond borders to identify your market opportunities. Thinking globally creates more possibilities for rapid growth and expansion, particularly if you're starting in Lebanon.

- The fourth basic principle is to **recruit top talent.** We always strive to be the least intelligent people in our team. We make sure to provide the necessary structure and guidance to attract the best talent, and to retain them as part of our family.
- Finally, **stay positive.** Challenges are opportunities if you welcome them as such. Lebanon is seeing an extraordinary positive momentum around entrepreneurship today, with the government, financial entities, investors, business leaders and NGOs all pitching in to support entrepreneurs.

THANK YOU FOR YOUR ENTREPRENEURSHIP

Most importantly, do not lose sight of

your main driving purpose as entrepreneurs. "Contributing to the economic growth of the planet and pulling others out of poverty", is how Nassim Nicolas Taleb puts it in his book *Antifragile: Things That Gain from Disorder*. Taleb proposes a national entrepreneurship day, to celebrate and thank all the unsung heroes of economic development.

As much as we would love to have a national day celebrating our endeavors, above all we share Taleb's view on the fundamental importance of entrepreneurship for the advancement and growth of society. Entrepreneurship is a powerful force for doing good beside doing well. True, entrepreneur stake risks single-handedly, but everyone ultimately shares in the fruits of their success. —Nemr Nicolas Badine, Co-founder of Eastline Marketing and an Endeavor Lebanon Entrepreneur

