

7 takeaways in the success of elon musk for young entrepreneurs

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Elon Musk is among the top entrepreneurs who are in the news almost every day and have a vast impact on the latest technology trends. One day you will see Elon Musk in the news for Tesla motors and the other day you will be watching him celebrating the achievements at .

As an entrepreneur, Elon did not achieve the success that easily. It was only some years ago when Elon was struggling in his personal and professional lives and was almost with empty hands having nothing in his bank accounts.

There are a lot of of Elon Musk especially for young entrepreneurs and we will be discussing some of them in the coming lines.

1. Trust in your ideas.

Elon Musk's first startup was about the Web listings like Yelp back in the days when the Internet was not common. No one was convinced to share his/her shop listings on the web when Musk and his brother approached the shopkeepers to list their shops on the web, but they believed in their idea, built it and ultimately sold it to Compaq for \$407 Million in cash in coming years.

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Elon was so obsessed with his idea that he used to sleep next to the desk in the office and the other engineers used to wake him in the next morning.

2. Start early and be aggressive.

Like the Web listings startup Zip2, Elon Musk started thinking about the Internet banking in very early days of the Internet. He actually wanted to

open an online bank which would eventually "rule them all." With the money he had now after the Zip2's acquisition by Compaq, he started an online payments transaction company the X. com. But because of the lack of his knowledge in financial matters, he joined the guys who had good knowledge of finance and they all became the co-founders of the X. com which later transformed into PayPal.

3. Always do your homework.

Elon Musk is only second to Steve Jobs in modern times, who has that vast impact in different industries and sectors. You will find all different ventures in his portfolio like Zip2, PayPal, Tesla and SpaceX. But what is the reason of his success? He is always prepared and always comes with complete homework.

When Musk entered the space and aeronautics industry, many industry giants considered him as one of the many millionaires who spend some good money on their hobby to fail only. But Elon Musk was different. He not only entered the industry with full preparations but with clear goals and targets. And now he is redefining the standards there.

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4. Hire fresh talent and trust them.

While we listen to the news of "big hiring" in different industries on the regular basis, Elon built his team for both SpaceX and Tesla mainly with the fresh talent. And to hire the fresh talent, he never hesitated to himself directly. While the inexperienced team can do big mistakes because of the

lack of experience, they still can produce great results with the energy they have and the dynamic leadership.

But this is only possible when you can lead from the front. According to a colleague of Elon Musk in his early days, when the team used to work for 20 hours a day, Elon used to work for 23 hours.

5. Change the conventional ways of working.

Space and aeronautics industry was following (and still following) the old conventions of working. When Elon Musk entered the Space industry, one of the main challenges for the SpaceX was to challenge the giant companies like Boeing.

SpaceX brought the idea of reusable rockets and their is the big step in this regards. These cost-cutting strategies have now become the plus point for SpaceX to compete against the giants in the industry and for the first time, it is looking possible for the low-cost passenger flights in the space.

6. Fight, fight and fight more.

Elon Musk is a fighter, who strikes back very quickly. When the X. com was in trouble, some of the guys convinced the board of directors to remove Elon Musk as CEO. Musk got this news when he was on his honeymoon (after nine months of his marriage.) and he came back from the very next flight to face the situation.

Similarly, when the Tesla Motors failed to achieve the production deadline for its first Tesla Roadster and company was near to bankruptcy, one of the

directors refused to fund anymore in order to fail Elon Musk and take his position. But Elon fought back, put all his stakes on the mortgage to avoid the bankruptcy and survived.

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In this fight for survival, Elon fell sick seriously and took months to recover. This is a very serious concern for every entrepreneur to take care of his/her health matters by bringing small things into the routine like to keep up to date about your health and fitness.

7. Keep enjoying life, celebrate success.

Despite his busy schedule, Elon has always managed to find the time to enjoy the life. When he got his share from the sale of his first startup, he immediately bought an 1800 square-foot condo and moved there from his apartment which he used to share with three other people.