

Boosting the National Economy

Entrepreneurs are vital to the national economy as they create jobs and generate wealth.

David Hamade, a London-based strategy consultant for large organisations, spent fourteen years conducting research to identify why 99% of startups and small businesses are failing and to identify correct strategies.

The flawed strategies:

Many entrepreneurs fall into the trap of relying too heavily on:

- Digital marketing
- Academic business courses
- The so-called “expert” advice that lacks real evidence.
- impressive work experience

If the above work, then every top executive, CEO, business, and engineer would automatically become a successful entrepreneur — yet this is far from reality.

Commerce is, at its heart, a love story.

Yes, we all need certain things, but we only buy what we truly love: a home, a car, fashion, or food. Unless a product has a *love factor*, it is unlikely to succeed.

Example:

Selling low-priced stationery to independent retailers is not enough to win them over. But if you can demonstrate that your product’s unique design will attract schoolchildren, help the retailer grow their business, open a second branch, and ultimately afford a larger home, then you have introduced the *Love Factor*.

Harmful blind spots and dangers that sabotage startups

‘Blind’ spots often appear as ordinary, widely accepted habits. Ignoring them can have serious consequences, including exclusion from key circles.

‘Dangers’ include attempting to raise investment too early, which then derail ventures, or lead to debts.

The correct strategies

Success requires certain essential personal skills and steps—the kind needed to reach the level of a Wimbledon tennis champion.

General skills training can actually be harmful, as it often overwhelms and distracts from what truly matters.

This is why MBAs rarely lead to real business success. If they did, we wouldn't see a 99% failure rate, nor would we have business professors teaching theory instead of running successful companies themselves.

Success is similar to knowing the specific code required to open a safety deposit box.

This point is often severely underestimated.