I'll know I've made it when I hit 4 million YouTube subscribers and one of my films shines wins an Oscar!

But that's me. What does it mean to you to be successful?

It might be earning a lot of money, working from anywhere in the world, owning your own home, or creating new jobs in your community. Only you can decide. So, how can your business get you there?

As entrepreneurs, we have control over how we grow our companies so we can be successful on our own terms. And sometimes our business gets out of hand and we have to face our worst nightmare: failure. Or is that just MY worst nightmare?

I'm working on it...] So let's grow together (or decide to keep doing what we're doing) and face down failure. I'm Anna Akana, and for the last time, this is Crash Course Business: Entrepreneurship. [Theme Music Plays]. In business, growth basically means making a company more successful in some way: finding a new revenue stream, revamping the cost structure to minimize expenses and increase profit, or adding new people and knowledge to the team.

Our options for growth are usually tied to the type of business model we started with. There actually is a difference between a startup and a small business. A startup might sound like open office plans and twenty-somethings using giant computers… but it's technically a company that tries out a new business model.

Startups are trying to invent a better way of doing things that quickly disrupts the status quo once launched. RxBar, for example, wanted to change the way we made energy bars and has been able to scale from selling locally to internationally. On the other hand, a small business uses a tried-and-true business model and wants to be successful but doesn't care about completely revolutionizing an industry.

These businesses can be ideas that already exist but with a new spin, like a haunted bed and breakfast, a luxury cat spa, or just a really great new Indian place down the block. Both startups and small businesses are created by entrepreneurs, and both are important to the world. So take a breath and reflect on what your values and goals are!

Once you've decided on what comes before "entrepreneur" on your name tag -- "startup" or "small business," we can talk growth speed. We usually picture entrepreneurs (both startup and small business people) trying to run what we call high-growth companies -- a company that grows profits astronomically fast. A lot of high-growth examples come from the tech industry because these businesses don't have a lot of expenses to get started.

They can do a lot with some computer equipment and talented human resources, so they can turn a profit pretty quickly. But many high-growth companies are actually in industries where there's a clear gap and a pressing need. Healthcare is a great example, with many healthcare apps being developed to help patients without them having to leave their homes.

It's important to mention that high-growth entrepreneurship isn't always a choice, either. Sometimes your value proposition just strikes a chord with customers, and you suddenly have more orders than you can handle. In that case, you might be forced to expand quickly just to keep up.

High-growth companies, while somewhat rare, can be a big deal for economies and jobs. But some entrepreneurs want to maintain careful control over their growth instead, and these businesses are just as important. For these types of companies, growth is often in terms of doing more with what they already have.

To increase sales, this could mean figuring out peak hours and focusing staff on those times. Or it could mean narrowing down communication channels and really focusing on bringing in more customers. Again, the choice to shoot for high-growth or a more controlled path is up to you.

Think about what success looks like to you and then Write. It. Down.

You'll have something to refer to as your business develops, and visualization helps make goals a reality. To decide what kind of business model to follow and how much growth to shoot for, we have to consider different motivations. Think about money.

We started a business because we wanted to change the world, but we also want to get paid to do it. Growing our business can make it more profitable, which means more money for us, our shareholders (maybe even our families and friends if we got starting funding from them), and other things we care about like repaying loans or supporting local charities. Think about employees.

Growth can mean hiring more people or improving the lives of current employees with better salaries or benefits. This could be the difference between employees working multiple part-time jobs to support themselves and being able to focus on our business. We need good people by our side, so making it intellectually and monetarily easy for them to stay goes a long way.

Think about leadership opportunities. Just like we want to create new challenges for our employees, we can keep challenging ourselves as entrepreneurs. With growth comes new opportunities to lead teams, develop business strategies, and solve new problems, which is exciting!

Think about customers like we've ever stopped! They're important! Growth can mean giving existing customers more bang for their buck, or expanding in order to solve pains or bring gains to entirely new customer segments.

And think about the competition. We gotta believe that our business will be better than the competition! Growth can mean delivering more value and shaking up the status quo to stand out and become a market leader, not just another business operating in the world.

Then, once we're motivated, it's important to take stock of our surroundings, because the universe [-- or our customers --] will probably send us a sign that our business is ready for growth. Is there too much work to do? If we're booked until November of 2030, it's a sign that people like what we're doing and we could use some help.

Are customers asking for more? If we're flooded with requests for more products or longer hours, growth might be how we give the customers what they want. Or is everything just chugging along smoothly?

Once we have regular, consistent profits and steady customer flow, it could be time to take on more. One big red flag to be careful about growth is if an industry is dying or changing significantly. This doesn't mean our business won't be successful, though.

We could have steady customers wanting portrait-taking and photo-printing in our small town filled with scrapbookers, but it still isn't wise to rush to open a second location when every phone comes with a digital camera these days. It can be tricky to put all these pieces together and decide how to grow or change to meet your personal goals. But let's try this decision-making process in the

Thought Bubble.

Cam is fluent in English and Mandarin and started a low-key translation service during grad school to pay his grocery bills. It's been a solid side hustle, but after a couple years Cam's natural ambition makes him wonder if he should do more. When he started, Cam was motivated by money.

He likes to eat; who doesn't? Now he's looking at getting a full time job after graduating, so he's interested in whether his side hustle could turn into a main hustle. He's also motivated by new challenges, like more complex projects and leadership roles.

And he's passionate about making ideas more accessible to more people, so he's interested in getting new customers and better serving existing ones. But with the translation projects he's been working on, that could be tricky. Cam lives in a coastal city with a big Chinese immigrant population and most of his business is local.

He has regular customers and revenue, but no one has been asking for more. When Cam really thinks about his goals, he realizes he'd like a full time job that uses his skills, brings ideas to new people, and provides room for personal growth. And his vision of a successful person is someone working all over the world.

With all that in mind, growing his translation service doesn't feel like the path to success. But he sees an opportunity to pivot. Cam has often wished that Chinese media on important topics, from science to politics, could be consumed by more English-speakers.

He could reach way more people by starting a digital newsletter or website with high-quality article and essay translations between English and Mandarin. So after writing down his goals, Cam realizes he does want to grow his side hustle -- just not in the direction he expected. Thanks, Thought Bubble!

No matter the business, we should all do some serious soul-searching and goal-setting before charging down a path. And just like growth sometimes happens unexpectedly, life can throw a lot of surprises at our business dreams. Alright.

I'm just going to say the F-word: failure. I'm so sorry, kids. We've mentioned failure a bunch throughout this series because it's a reality for a lot of entrepreneurs.

Failure can be many things. The ultimate failure is being forced to shut down our business, but we could have small failures along the way: mismanaging money, not paying attention to the competition, spreading ourselves too thin, or not listening to customer feedback so people lose interest. All of these are realistic and tough.

For many of us, we work so hard because we're afraid of failure. If we fail, we might let our families down, have to stop working on projects we care about, or even lose everything we have. Talk about scary campfire stories for adults.

But entrepreneurs can also fail by pushing ourselves so hard we just can't anymore. We're burned out, which is basically work-related stress on steroids. Burnout is a kind of physical or emotional exhaustion that can make us feel like we're not accomplishing anything or that we've lost some piece of who we are.

So being passionate about our work can push us higher, but it can also do bad things for our mental health. Instead of spiraling from a fear of failure, we can practice emotional self monitoring and control. When we're more aware of our feelings, we can just feel them and let them float by, instead of letting them completely control how we think and act.

And actively looking for weaknesses and problems and taking action can be a powerful way to reduce the fear. Plus, the unknown can be the root of a lot of fears. So we can learn to increase our capabilities and skills (but we should also recognize that we'll never know everything).

And finally, seeking support is so important. There are mentors and experts out there who can help us decide whether the risk is worth it or not. Getting advice makes us feel less alone, and it can help us develop more self-awareness, take action, and learn.

When it looks like all hope is lost and you might have to close your business, ask yourself these four questions from the startup incubator Y-Combinator:. One, do you have any ideas left to grow your startup? Two, can you drive that growth profitably?

Three, you may have ideas, but do you want to work on the startup that results from that growth? And four, do you want to work with your co-founders on the startup that results from that growth? The answer to any of these questions could be "no." That's perfectly valid, and means you should probably accept the failure, take some time to recover, and move onto your next adventure.

As Arianna Huffington says, failure is not the opposite of success, it's part of success. I'm still working on my success, and I'll probably make more mistakes along the way. But for me, my ideas and the potential I believe they have to change the world makes it worth the struggle.

The bottom line is: if you can dream it...then write down a value proposition, talk to customers, get feedback, check out the competition, do all the legal stuff, and take care of yourself along the way. You can do it with grit, determination, and luck! We [-- and the unicorns --] believe in you.

Thanks so much for watching Crash Course Business: Entrepreneurship! Let us know what you're working on in the comments! We want to hear how your idea is going to change the world for the better.

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