The Influence of Grit, Goal Setting, and Social Support When Starting a Fashion Business

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Introduction
What does it take to start a business? Not everyone has the business sense to keep their company afloat. Most creative people have great ideas that would make a thriving business, but they do not know how to run one. It is never a good idea to start a company without passion for your idea. People can go far with passion and perseverance, but it takes more than that. As a former business owner and designer of a swimwear company, I began my fashion line when I was taking MBA courses at Seton Hall University. The professors preached about what it takes to start a business, and the consistent advice was to do what you are passionate about. Passion, however, can only take you so far. Much more discipline and knowledge is needed to build a successful business and to sustain it.

Discussion
Many will say that half of all new businesses fail, but this is simply not true. From 2016 to 2017, four out of five businesses (about 80%) survived their first year [1]. According to CB Insights [2], the top five reasons startups fail are: no market need (42%), ran out of cash (29%), not the right team (23%), get outcompeted (19%), and pricing/cost issues (18%). How is it that 80% of new business owners beat these odds and 20% failed? Three factors play an integral role when it comes to motivational achievement and success: grit, goal setting, and social support. Grit is the tendency to sustain interest in and effort toward very long-term goals [3]. It can be very exciting to be in fashion school and want to embark on new designs and creations. It is those that can endure the trials and tribulations of the stress, financials, and the rollercoaster ride of the losses and successes of owning a business. However, when grit, goal-setting, and social support are utilized as major tenets of business planning, the business has a better chance of succeeding. Changing the perspective of failure as an opportunity to learn is an important element of growth mindset in any startup.

Abstract
The key to surviving the first year of your new business consists of three indispensable traits: grit, goal-setting, and social support. Creative ideas are vital in the beginning steps of forming a new business, but creative minds often lack business acumen, or the organizational skillset needed to persevere. However, when grit, goal-setting, and social support are utilized as major tenets of business planning, the business has a better chance of succeeding. Changing the perspective of failure as an opportunity to learn is an important element of growth mindset in any startup.

Keywords: Grit; Goal setting; Social support; Business; Fashion
Goal setting is vital for entrepreneurs to avoid first year failure. Take the time to create a plan, whether this be an official business plan or a Gantt chart that is posted in the office. "The major finding of goal setting, which is based on hundreds of studies, is that individuals who are provided with specific, difficult but attainable goals perform better than those given easy, nonspecific, or no goals at all," [7]. When starting a fashion line, it is important to decide the direction in which the business and brand will be in six months, one year, five years, and so on. Creating a timeline of deadlines and goals for sales, bringing on team members and employees, or adding new merchandise, is essential to keeping oneself on task. It is very easy for a creative mind to expand in many directions. Keeping to one's goals can make or break a business.

Lastly is the discussion around social support. It is so easy to forget about the people around us that support us and push us to make our dreams a reality. Surrounding oneself with the right people within the business is paramount for one's emotional stability, especially during stressful times. Creating a company culture of like-minded support can also lead to an environment of positivity. "Social support can take various forms, including emotional support (attempts to alleviate negative affects), professional support (mentoring and guidance), and practical support (money or help with task completion)" [8]. It is necessary to have friends that support your dreams, mentors to help develop your plans, and advisors to guide your finances. It is prideful to work independently because it proves one is capable, but it is wiser to work interdependently for greater success.

Conclusion

Starting a fashion brand is exciting and can be the best time of your life. However, it is necessary to not allow yourself to be overtaken with eagerness or allow obstacles to deter you or negatively affect the momentum you once had. Learn from these trials and tribulations and grow from the failures you will inevitably face. Slow and steady wins the race. Grit, goal setting and social support is like a three-legged table. Without one of them the table will fall.

Acknowledgement

None.

Conflict of Interest

The author declares no conflict of interest.

References

2. CB Insights (2018) The Top 20 Reasons Startups Fail. From lack of product-market fit to disharmony on the team, we break down the top 20 reasons for startup failure by analyzing 101 startup failure post-mortems.