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Doron F. Eghbali Business Planning

[Learning from "The Social Network" Movie: Tips for Entrepreneurs](#)

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The movie about the "purported" genesis of Facebook "The social Network" has reportedly been a relative success in movie theaters. Nonetheless, the movie, irrespective of the debate surrounding its factual veracity, offers insightful and intelligent tips for entrepreneurs. Let us analyze further some of these tips.

1. DREAM BIG AND WILD, YET WITH PRUDENCE

One of the salient ingredients of entrepreneurial success is a well-thought out dream spelled out cogently and intelligently in a [business plan](#). It is great to dream, but the dream MUST be supported with understanding of the business and the costs involved in launching, maintaining and promoting it. Deluded self-confidence coupled with dearth of business knowledge could be catastrophic to business entrepreneurs who spend thousands of dollars launching a business with no coherent plan and no knowledgeable trustworthy personnel.

2. DREAM AND LEARN FROM YOUR LIFE'S PERSONAL DEFICIENCIES AND STRENGTHS

Most big ideas like, the one in "The Social Network", start from problems we face in our personal lives and solving them with our known strengths while hopefully making money, too. For instance, if somebody is socially reticent and inward, yet the person has great technological know how, then something like Facebook COULD transpire.

However, as stressed before, not every solution is an objective worth pursuing and not every entrepreneurial aspiration will be financially successful.

3. DREAM WITH RELIABLE FINANCIAL BACKING

Even before a start-up can approach [Angels](#) (affluent individual investors) or [Venture Capitalists](#) (large institutional investors), the best source is your family and probably friends. Your parents and siblings are the most gracious lenders out there. They love you unconditionally and they loan you the money probably with little or no strings attached. Nonetheless, if you breach the trust, your reputation might be adversely tarnished.

In addition, finding a reliable trustworthy partner, like in "The Social Network" is intelligent and concurrently replete with perils if not done prudently. For instance, you and your wealthy partner should know from the start who owns what and spell out all potential points of friction in an intelligent legally bound agreement. In fact, [selection of your business partner](#) is extremely crucial to the survival of your business.

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