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Q. What advice would you give to fledgling or aspiring entrepreneurs?

A. First, do your homework. Determine precisely what will differentiate you from competitors in your target market, and exactly how you will add value to your customers. Take the time to develop a thorough, bullet-proof business plan. In connection with this, vet your idea by as many successful business owners as possible, and pay particular attention to any criticism offered. You may ultimately decide that the criticism is unfounded or off target, but plying serious thought to tough questions serves well as whetstone for honing your business strategy.

Second, seek out a mentor. Someone whose business accomplishments and acumen you respect, and whose judgment and confidence you trust implicitly.

Keep this person in the loop on any important decisions or developments. And don't be shy about asking lots of questions. Think of all the time, effort and money you'll save by avoiding pitfalls or missteps easily flagged by someone whose been there and done that.

Lastly, as you move forward with your business venture, keep in mind that the most important decisions you'll make will have to do with the people you hire. Ultimately, the success or failure of your business will hinge on your hiring choices. Take time on this front. Choose wisely.