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10 Tips Mark Cuban Would Give His Younger Self

As one of the most well-known sharks on Shark Tank, Mark Cuban didn't get where he is with luck alone. However, just like any other entrepreneur and investor, he had plenty of stumbles along the way. Just imagine how successful Cuban would be had he been able to give his younger self advice.



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IMAGE: Getty Images

The next best thing is giving other young entrepreneurs advice. Are you willing to take the advice Cuban has to offer? If so, you can streamline the process and maybe even surpass his success one day. Here are ten tips Cuban would have given to his younger self that you can repurpose for your own goal setting:

1. Tunnel vision

"Stay focused and believe in yourself and trust your own ability and judgment," says Cuban. There will always come times when you doubt yourself, but they should be few and far between. Having a bit of tunnel vision can be very helpful to entrepreneurs as long as you're looking down the right tunnel.

2. On preparation

"If you're prepared and you know what it takes, it's not a risk. You just have to figure out how to get there. There is always a way to get there." Of course, that doesn't mean there won't be plenty of obstacles. Unfortunately, too many people give up too soon. It's the figuring out how to get there that separates entrepreneurs from wantrepreneurs.

3. On wealth

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"Being rich is a good thing. Not just in the obvious sense of benefitting you and your family, but in the broader sense. Profits are not a zero sum game. The more you make, the more of a financial impact you have." There is no shame in wealth or wanting to be wealthy, but make sure you look beyond the apparent plusses of it.

4. On tech vs. business

"There's way too much hype on the technologies and not enough attention on the real businesses behind them." Pay more attention to the businesses and the people, and you'll bypass a lot of the white noise the products make. You need both tech and business for a success story.

5. On work

"Work harder and smarter than most people in the businesses," says Cuban. It sounds obvious, but so many people want to take short cuts. If you do more, you get more. It's actually a pretty simple equation.

6. On improvements

"Continuously look for ways to improve all of my companies, and I'm always selling. Always." There is no such thing as an entrepreneur who is not also a great salesperson. There is no such thing as a perfect company. Keep moving up and forward.

7. On sweat equity

"Sweat equity is the most valuable equity there is. Know your business and industry better than anyone else in the world. Love what you do or don't do it." This is the kind of sage advice you'd expect from someone a little "softer" than Cuban. However, if he's pushing passion projects, you know it's a winning strategy.

8. On customer service

"Treat your customers like they own you. Because they do." You won't have a business without customers--period. No matter how much success you enjoy, without customer service you won't reach your top potential.

9. On professional relationships

"You can accomplish much, much more with direct relationships than by using an intermediary. And that cash you keep in the bank can be the difference between staying alive as a small business or not." This is where those customer service skills come into play again. Networking and relationships are the backbone of an entrepreneur's success.

10. On guaranteed returns

"If you've got \$25,000, \$50,000, \$100,000, you're better off paying off any debt you have because that's a guaranteed return." Debt can destroy a business. Get in the clear before you branch out.

Since hindsight is 20/20, why not rely on the laser focused perspective of someone who's been there, done that? There is no reason to reinvent the wheel, especially in the realm of entrepreneurship. Let a shark show you the way and you'll avoid a lot of hassles.

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