

The challenges that business schools should prepare you for:

1. Cash-flow management

In business school, you'll learn the definition of cash-flow but you have to prepare yourself for the continuous demand that "cash-flow management" takes.

One misstep and a profitable business can end up with a shortfall that will cause a chain reaction in the company's finances.

2. Decision fatigue

Decision fatigue is a real phenomenon that sets in when you make too many decisions in a given period of time.

Business school teaches you concepts like SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis, which help you to make better informed decisions but you should know how to handle yourself and what to delegate when you face dozens of small, yet significant decisions every day.

3. Actual consumer behavior

As entrepreneurs, we like to pretend that we can predict consumer behavior. Research and Analytics help us make guesses.

Unfortunately, real audiences rarely behave according to these “best guesses” at least not exactly.

4. Time management

Business school teaches you all kinds of things that you’ll need to do on a daily, weekly and monthly basis but do you know that there’s never enough time to do all these things?

Other than figuring out who will do what and when, you’ll also need to figure out what you can get away with not doing and how fast you can rush through the others without sacrificing quality.

5. Likability

Though entrepreneurship shouldn’t ever be reduced to a simple popularity contest, it’s ignorant to think that likability doesn’t matter in the business world. If you want to be successful, you need to be friendly, approachable and need to have some degree of charisma as well.

Schools help you shape your personality.

Colleges and universities are useful and important, but I believe that experience is an even better teacher.

Failure is a great lesson, as long as you can get over the initial sting, but experiencing it firsthand is far different than reading about it on paper.

Source:

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