One4All in the audience - Michael Dawson

Michael Dawson founded the Gift Voucher Shop, the company behind the One4All multi-store gift card, in 2002. Today, the business has over €150 million in annual turnover and employs 136 staff in Ireland and the UK. Here he reflects on life in business and the valuable lessons he has learned.

If I had the chance to do it again, what would I do differently?

I'd allow myself more time to reach targets and get things done. When they're starting out every entrepreneur thinks it's all going to get done tomorrow, but it doesn't work like that. I always tell startups to accept that everything will take twice as long as they expect. That said, I know well that if I started something new tomorrow I'd still expect it all to happen fast, so maybe that's just how entrepreneurs are.

"I'd network more. From very early on I would plug into all sorts of entrepreneurial networks, from Chambers of Commerce to Local Enterprise Boards and anything else I could find. It's something I didn't do, with the result that I spent years furrowing away on my own."

You need the support such networks offer if only to have someone to listen to your whinging. The comradeship, the comparing of disasters, it all helps. When you're on your own, you've no one to talk to, no one to listen to you. Sure, when you're successful people will listen but it's when you're on your way up that you really need it.

For much the same reason, I'd set up an advisory board too. It's not the same as a formal board, which may be filled with people who can't help you run the business. It's about creating a panel of experienced people you can call on. Just to be able to chat to someone who has done it before, even for just a half an hour a month, can make a huge difference when you're starting out.