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Topic: Entrepreneurial Start-up Lessons

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Key Knowledge Points Developed

Attributes

- Being a successful entrepreneur is principle-based; it requires a myriad of talents including vision, perseverance, endurance, strategic thinking, passion and leadership.
- Leadership – A potential entrepreneur is not always a leader, and a leader is not always an entrepreneur. A leader may not have an innovative idea to build upon; a potential entrepreneur may have an innovative idea, but without leadership abilities the idea will go nowhere.
- Curiosity – Entrepreneurs should ask themselves these questions: *What fascinates you? What do you find meaningful? What are your gifts; what do you do well?*
- Strategic – Start your venture knowing what your goals are. *Those who have goals go far; those who write goals down go farther; those who review their goals go even farther.*
- Naiveté – It’s amazing what you can accomplish when you are so passionate about an idea that you can’t see what you may not be able to do.
- Flexibility – Be open to opportunities even if they don’t fit into your original model. Be flexible; don’t invest so much into your business plan that you are blinded by following it.
- Focus – Be mindful of your time management. Start-up mode is challenging, and you are moving at such a fast pace that you can lose focus.
- Adaptability – If your original idea doesn’t work, tweak it until it does. Adapt and understand you may need to take some risky side paths to get you where you need to be.
- Risk Taker – Successful entrepreneurs are not all insane risk takers; they know how to successfully calculate risk, and they understand that sometimes it’s riskier to not take the risk. They don’t take risks without measuring the risk first.

Building Your Team

- Hire people who share your values and will help you instill those values into your firm’s culture.
- Be the most humble partner on your team. Ensure your team knows that their contributions make a difference and have impact. Being seen as having all the answers, all the time, will have a negative impact on team motivation. Servitude goes hand-in-hand with entrepreneurial leadership.
- Build a relationship of trust for your entrepreneurial team comparable to family trust. Have monthly “family” social gatherings; plan annual “family” travel/educational experiences.
- If you are a changeaholic, hire people who are comfortable with change.
- If your passion is authentic, people will want to support and follow you. You need their money, their time, and their energy.
- Have a mastermind group; people who believe in your vision, embody your values, and who you trust to give you good advice.

Getting Product Out of the Door

- You can advocate selling your product even in start-up mode when you don't have all the answers. Know your product, listen to your gut, and run with it.
- Know your processes and who you may need to hire to get the job done and delivered on time. Manage expectations. Don't over promise; do over deliver. Don't have a disconnect between sales and implementation, and don't confuse sales with delivery.
- Know how to say "no" to a client who has money to pay, but asks you to do something that takes your focus away from your passion.
- Build strategic alliances. Work with partners who allow you to stay focused and give you exposure and legitimacy.

What happens to the entrepreneur when the firm stops being a small start-up?

- Starting an entrepreneurial venture is an art. An artist starts something from nothing. Once it matures, and all that’s needed to keep it going is just turning the right levers, it becomes more of a science than an art. At that point, some entrepreneurs may lose interest.
- In the early stages, an entrepreneurial venture is engaging and authentic to whom the entrepreneur is. Once the firm matures, for many entrepreneurs it loses the fun quotient. They enjoy building the idea more than they enjoy making the money.

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