

Sunday, May 09, 2004

Corporate Entrepreneurship (08) - Entrepreneurial thoughts

Via [Philippe Laferrière](#) and via [Paul Allen](#), Joe Ollivier - an entrepreneur with 30 years experience - gives us some thoughts about what it takes to be an entrepreneur:

I specially like the numbers 1, 5, 19, 22, 23 and 29.

1. It has to be a business that gives you an emotional high.
2. Avoid any business that is labor or inventory intensive.
3. Have independent market research done on the feasibility of your idea, then do test markets.
4. Don't think someone is waiting to steal your idea, it's paranoia.
5. Don't get started on a real business until you have someone (wife, husband, family member) who will listen to your dreams, sympathize with your failures and applaud your successes.
6. Never involve yourself in any service or product that requires a consumer attitude change.
7. Don't invest on home run schemes - invest in what you like and know.
8. Find a lifelong mentor as soon as possible. Have him continually play devil's advocate.
9. Have an exit point or harvest plan to cash out of each business you start.
10. Do a self awareness training. You are not your business, your background or your personal financial statement.
11. Pick a charity (other than a religious one) or a charitable activity where you have nothing to gain, and work at it every year.
12. Do some charitable acts each year in secret.
13. Keep a notepad next to your bed at night - some of your best thoughts will come during the night.
14. Get a week-at-a-glance planner. Each weekend make our a 3x5 notecard of activities you want to accomplish.
15. You don't need to keep 51% to control your company.
16. Find an aggressive banker and CPA, send them referrals and Christmas presents.
17. Be willing to take major risks, but be aware of risk versus reward. Don't ever even think about taking out Bankruptcy.
18. Have someone else do all your serious negotiating for you.
19. Have the attitude that everything that happens to you in your life is your own personal responsibility; you are never a victim.
20. Remember that you will learn much more from your mistakes and failures than your successes.
21. Trust everyone, but be aware that most people shade the facts and lie part of the time.
22. Live in the nicest, most expensive house you can. It will alter your view of yourself and the way others view you.
23. Remember that with each successful venture there was a time when the entrepreneur wished he was not involved.
24. Expect to be sued - it's normal - have the attitude that it's the person who's suing that has the problem.
25. Never sue unless there is real estate that can be attached.
26. Expect to become wealthy - do a financial statement on yourself each quarter.
27. Realize that money is power and can be used for great good.
28. Being an Entrepreneur means more than buying yourself a job. You need a salary to live, a return on your investment and a monetary reward for your risk.
29. In every entrepreneurial activity you enter make sure it's: 1. Fun and Interesting, 2.

You are going to learn something, and 3. You add value.

30. Realize that business is really just a monetary game, and the things that mean the most -your character, your family, your own values, and your beliefs- are unaffected regardless of the outcome.