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**The Guru Guide™
to Entrepreneurship**

The Guru GuideTM to Entrepreneurship

**A Concise Guide
to the Best Ideas
from the
World's Top Entrepreneurs**

Joseph H. Boyett
and
Jimmie T. Boyett



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To our grandson,

Tobias Joseph Luongo,

the newest branch on our family tree.

Contents

Introduction	ix
Chapter 1 Should You Do It?	1
Chapter 2 The Perfect Idea	36
Chapter 3 Money Matters	81
Chapter 4 Getting Customers	131
Chapter 5 Keeping Customers	173
Chapter 6 Managing People	207
Appendix The Gurus	241
Notes	315
Select Bibliography	331
Index	357

Introduction

This book answers a very simple question: If you had all the time you needed to acquire and read all of the books and articles that you could find written by and about the world's greatest entrepreneurs—people like Bill Gates, Richard Branson, Michael Dell, and Sam Walton—what would you learn about starting and running a successful business? “Nice idea,” you say, “but I don’t have the time to do something like that. I’ve got a day job, and the kids have to be fed.” Well, research is our day job and our kids are all grown now and feeding kids of their own, so we took the time to do what you might like to do yourself but can’t. This book is the result of that effort. Here you will find the wisdom of 70 of the world's greatest entrepreneurs carefully extracted from more than two hundred fifty books and over two thousand articles about their ideas and exploits. *The Guru Guide™ to Entrepreneurship* is your synthesis and digest of the best thinking about what it takes to succeed on your own from the people who have been there and done it—the world's greatest entrepreneurs.

The Guru Guide™ to Entrepreneurship is a clear, concise, and informative guide to the wisdom of some of the world's most-successful entrepreneurs. You hold in your hand a digest of the best thinking about what it takes to start your own business and succeed, but we have designed this book to be more than just a digest. It also provides you with a much-needed cross-reference to the best thinking about the key issues involved in starting and running a business. The ideas of each entrepreneur are linked with those of others who agree or disagree. We identify the ideas and concepts that fit together and those that conflict. We provide you with an easy-to-follow guide to exploring the secrets of these entrepreneurs. We report on methods and results. Finally, we provide you with an evaluation of their strengths and weaknesses.

OUR GURUS

You may wonder how we decided whose ideas to include and which topics to cover. We started by making a list of the kinds of questions we would want answered if we were starting our own business. What does it take to succeed as an entrepreneur? How does a person know if he or she has the right stuff? Where do entrepreneurs get their ideas? Are some business ideas better than others? How do you pick the right business? How do you get financing? How do successful entrepreneurs find and keep customers? How do they manage money? And, finally, how do they manage people?

Once we had a list of topics, we began making a list of entrepreneurs. Some came readily to mind—Bill Gates, the cofounder of Microsoft; Sam Walton, the founder of Wal-Mart; and Ray Kroc, the founder of McDonald's Corporation. In other cases, we knew the companies but did not know much about their founders or in some cases, even who their founders were. White Castle, Netscape Communications, Home Depot, Boston Beer, TCBY, and Southwest Airlines are all examples. We ultimately developed a list of over a hundred entrepreneurs and companies. Our list covered just about every industry and type of business. We then went searching for everything we could find about them. What had been written by and about the founders of these companies that would shed light on how they answered the questions we had posed? The thoughts and ideas of some of our entrepreneur gurus were easy to find. People like Bill Gates, Sam Walton, and Michael Dell have all written books or articles outlining their management strategies and offering their advice about starting a business. The ideas of other entrepreneur gurus were harder to locate because little had been written about them or they had been so busy building their companies that they hadn't stopped to tell their stories. Still, we kept digging. We ultimately compiled data covering the thoughts and ideas of 70 entrepreneurs who became the gurus for this book. Here are the entrepreneur gurus that we selected, listed in alphabetical order. Their biographies can be found in the appendix.

Paul Allen, cofounder of Microsoft Corporation

J. Walter (Walt) Anderson, cofounder of White Castle

Marc Andreessen, cofounder of Netscape Communications

Mary Kay Ash, founder of Mary Kay Cosmetics

James L. (Jim) Barksdale, cofounder of Netscape Communications
Phineas Taylor (P.T.) Barnum, founder of “The Greatest Show on Earth”
Jeffrey P. Bezos, founder and chief executive officer (CEO) of Amazon.com^o
Arthur Blank, cofounder of Home Depot
Richard Branson, founder of the Virgin Group
Charles M. Brewer, founder of MindSpring Enterprises
Warren Buffett, founder of numerous investment companies and chairman of Berkshire Hathaway, Inc.
Washington Atlee Burpee, founder of Burpee Seed Company
Tom Chappell, cofounder of Tom’s of Maine, Inc.
Jim Clark, founder of Silicon Graphics and cofounder of Netscape Communications
Ben Cohen, cofounder of Ben & Jerry’s Ice Cream
Finis Conner, founder of Conner Peripherals
Joshua Lionel Cowen, cofounder of Lionel Manufacturing Company
Cecil B. Day, cofounder of Days Inn of America, Inc.
Michael Dell, founder of Dell Computer Corporation
Anthony Desio, founder of Mail Boxes Etc.
Roy Disney, cofounder of Disney Brothers Studio (later Walt Disney Productions, Ltd.)
Walt Disney, cofounder of Disney Brothers Studio (later Walt Disney Productions, Ltd.)
Charles Ferguson, cofounder of Vermeer Technologies, Inc.
Debbi Fields, founder of Mrs. Fields Cookies, Inc.
Bill Gates, cofounder of Microsoft Corporation
Earl Graves, founder, publisher, and editor of *Black Enterprise*
Robert Greenberg, cofounder of L.A. Gear
Jerry Greenfield, cofounder of Ben & Jerry’s Ice Cream
Bud Hadfield, founder of Kwik Kopy
Wilson Harrell, founder of over one hundred companies, columnist for *Success Magazine*, and former publisher of *Inc. Magazine*
Frank Hickingbotham, founder of TCBY (This Can’t Be Yogurt)
Soichiro Honda, cofounder of Honda Motor Company, Ltd.
Wayne Huizenga, founder of Waste Management, Inc.
Masaru Ibuka, cofounder of Sony Corporation
Edgar Waldo (Billy) Ingram, cofounder of White Castle
Ken Iverson, former president, chairman, and CEO of Nucor Corporation

Steven Jobs, cofounder of Apple Computer, Inc., and cofounder of NeXT

Howard Johnson, founder of Howard Johnson Company

Herb Kelleher, founder of Southwest Airlines

Phil Knight, cofounder of Nike, Inc.

C. James (Jim) Koch, founder of Boston Beer Company

Ray Kroc, founder of McDonald's Corporation

Edwin Land, founder of Polaroid Corporation

Chris Larsen, cofounder of E-Loan

Charles Lazarus, founder of Toys "R" Us

Bill Lear, founder of Lear Jet Corporation

Bernie Marcus, cofounder of Home Depot

Konosuke Matsushita, founder of Matsushita Electric Industrial Company

James W. (Jim) McLamore, cofounder of Burger King

Edward Miller, cofounder of Spic and Span, Inc.

Tom Monaghan, founder of Domino's Pizza

Robert Mondavi, founder of Robert Mondavi Winery

Akio Morita, cofounder of Sony Corporation

David Packard, cofounder of Hewlett-Packard

Ross Perot, founder of Electronic Data Systems (EDS) and of Perot Systems Corporation

Stephen M. Pollan, financial consultant and writer

Anita Roddick, founder of The Body Shop

Bill Rosenberg, founder of Dunkin' Donuts

Pleasant Rowland, founder of Pleasant Company

Colonel Harland Sanders, founder of Kentucky Fried Chicken (KFC)

Howard Schultz, founder of Starbucks Coffee Company

Ricardo Semler, president and CEO of Semco, S.A.

Fred Smith, founder of Federal Express

Thomas Stemberg, cofounder of Staples, Inc.

R. David (Dave) Thomas, founder of Wendy's International, Inc.

Ted Turner, founder of Turner Broadcasting System, Cable News Network (CNN), and Turner Network Television (TNT)

Jay Van Andel, cofounder of Amway Corporation

Lillian Vernon, founder of Lillian Vernon Corporation

Sam Walton, founder of Wal-Mart Stores, Inc.

An Wang, founder of Wang Laboratories, Inc.

HOW WE SELECTED OUR GURUS

As you peruse our list of entrepreneur gurus, you may question some of our selections. Wait a minute, you may be saying, isn't an entrepreneur someone who starts a business? If so, then what is Ray Kroc doing on the list? Weren't the McDonald brothers the founders of McDonald's? Ray Kroc acquired franchising rights from them, but he didn't invent McDonald's, did he? We have to admit, you are right about that. And, you might be asking, how did Ricardo Semler get on the list? He didn't found Semco; he inherited it. Again, we have to admit you are right. Technically neither Kroc nor Semler founded the businesses they are so famous for running, but does that make them any less entrepreneurial than someone like Bill Gates, who cofounded Microsoft? It does if you accept only a narrow dictionary definition of the term *entrepreneur*.

We prefer something broader like that proposed by Lloyd Shefsky, author of *Entrepreneurs Are Made Not Born*. Shefsky defines the word *entrepreneur* by looking at the word in its three parts—*entre*, *pre*, and *neur*—and tracing them to their Latin roots. *Entre* means “enter,” *pre* means “before,” and *neur* means “nerve center.” Thus, concludes Shefsky, an entrepreneur is someone who enters a business—any business—in time to form or change substantially that business's nerve center. Shefsky notes that entrepreneurship isn't concerned with whether people start, buy, or inherit the business they run but with what they do to develop or change the nerve center of the business itself. Kroc, Semler, and indeed all of our entrepreneur gurus certainly did that. In that respect, they are all entrepreneurs.

ORGANIZATION OF THIS BOOK

We have organized our gurus' ideas into six chapters. Each chapter covers an important issue about starting and running a business and summarizes the ideas of our panel of gurus on that issue.

Chapter 1, Should You Do It? answers the most basic of questions: What does it take to be an entrepreneur? What attributes or characteristics are essential for success? How do you know if you have what it takes to become the next Bill Gates or Sam Walton? In this chapter we provide three self-tests for entrepreneurial potential offered by our gurus. We then discuss

five constants of experience and opinion that our gurus believe successful entrepreneurs share.

In **Chapter 2, The Perfect Idea**, we examine where our gurus get their ideas for businesses, how they conduct their search, and what they have learned about the necessary ingredients for a foolproof business. We outline what our gurus say are six near-perfect foundations for businesses and seven suggestions our gurus offer for sharpening any business idea to the point of perfection.

Chapter 3, Money Matters, deals with one of the activities entrepreneurs say they hate most—raising money. In this chapter we discuss our gurus' recommendations for deriving your estimate of start-up costs, raising initial capital, working with bankers and venture capitalists, managing your finances, and weighing the pros and cons of going public.

In **Chapter 4, Getting Customers**, we reveal our gurus' tricks, tips, and techniques for attracting customers. We show you how they use promotions and gimmicks to get attention, how they court the press to garner free publicity, how they conduct market research, and how they develop and use advertising.

Of course, once you attract customers, you want to keep them, which is what **Chapter 5, Keeping Customers**, is all about. We show you how our gurus calculate the value of a customer and describe nine things that our gurus consider key to keeping customers for life. Among other things, we outline our gurus' secrets for providing world-class quality and service and for listening and responding effectively to customer complaints, ideas, and suggestions.

In our concluding chapter, **Chapter 6, Managing People**, we discuss how our gurus hire, inspire, motivate, reward, and when necessary, fire the people who work for them. We explain in this chapter why our gurus feel it is a mistake to try to hire people for specific jobs and why it is good to be a tough boss. We reveal our gurus' secrets for developing team spirit and how they empower people to do what is right to exceed customer expectations all the time.

SOME GUIDANCE FOR WHAT FOLLOWS: HOW THE CHAPTERS ARE ORGANIZED

Throughout *The Guru Guide™ to Entrepreneurship*, we have tried to summarize as clearly, succinctly, and objectively as possible our gurus' key

ideas. Our personal opinions are expressed in sections entitled “Our View” and preceded by the following icon:



At the beginning of each chapter, we use the following icon to identify the gurus whose ideas are covered in that chapter. For example, the chapter on managing people begins as follows:

**MANAGING PEOPLE—The Gurus**

At the end of each chapter, we provide a summary of the key ideas presented in that chapter. Key ideas are identified by the following icon:



You can read this book straight through, from beginning to end, covering the topics in the order we present them, or you can go directly to a topic that interests you. You can read the chapters in any order you wish, because each chapter has been designed to stand on its own. We therefore encourage you to start with whatever topic is of most interest to you at the moment. If you are interested in specific gurus, check the index or the guru lists at the beginning of each chapter to find out where they appear in the book and proceed accordingly. You are in control of how you read this book. In fact, this advice is a good summary of the message contained herein. You are in control, or at least you had better be.

So here it is—an unbiased but highly opinionated look at the best advice the world’s greatest entrepreneurs have to offer about starting and running your own business or making the business you now run even better. We wish you good reading and success in all your entrepreneurial endeavors. If you have comments about *The Guru Guide™ to Entrepreneurship* or would like to learn about other *Guru Guides™* as they become available, please visit our Web site at <http://www.jboyett.com> or e-mail us at Boyett@jboyett.com.

Joseph H. Boyett
Jimmie T. Boyett



SHOULD YOU DO IT?—The Gurus

Marc Andreessen, cofounder of Netscape Communications
Mary Kay Ash, founder of Mary Kay Cosmetics
Richard Branson, founder of the Virgin Group
Ben Cohen, cofounder of Ben & Jerry's Ice Cream
Walt Disney, cofounder of Disney Brothers Studio (later Walt Disney Productions, Ltd.)
Debbi Fields, founder of Mrs. Fields Cookies, Inc.
Bill Gates, cofounder of Microsoft Corporation
Earl Graves, founder, publisher, and editor of *Black Enterprise*
Jerry Greenfield, cofounder of Ben & Jerry's Ice Cream
Bud Hadfield, founder of Kwik Kopy
Wilson Harrell, founder of over one hundred companies, columnist for *Success Magazine*, and former publisher of *Inc. Magazine*
Soichiro Honda, cofounder of Honda Motor Company, Ltd.
Wayne Huizenga, founder of Waste Management, Inc.
Masaru Ibuka, cofounder of Sony Corporation
Howard Johnson, founder of Howard Johnson Company
Ray Kroc, founder of McDonald's Corporation
Edwin Land, founder of Polaroid Corporation
Bill Lear, founder of Lear Jet Corporation
James W. (Jim) McLamore, cofounder of Burger King
Tom Monaghan, founder of Domino's Pizza
Robert Mondavi, founder of Robert Mondavi Winery
Akio Morita, cofounder of Sony Corporation
Anita Roddick, founder of The Body Shop
Pleasant Rowland, founder of Pleasant Company
Howard Schultz, founder of Starbucks Coffee Company
Fred Smith, founder of Federal Express
Thomas Stemberg, cofounder of Staples, Inc.
R. David (Dave) Thomas, founder of Wendy's International, Inc.
Ted Turner, founder of Turner Broadcasting System, Cable News Network (CNN), and Turner Network Television (TNT)
Jay Van Andel, cofounder of Amway Corporation
Lillian Vernon, founder of Lillian Vernon Corporation
Sam Walton, founder of Wal-Mart Stores, Inc.
An Wang, founder of Wang Laboratories, Inc.



Should You Do It?

We start this book about entrepreneurship seeking answers to the most basic of questions: What does it take to be an entrepreneur? What attributes or characteristics are essential for success? How do you know if you have what it takes to become the next Bill Gates or Sam Walton? What questions should you ask yourself before you quit Father Corporation and Mama Employer and strike out on your own?

Being entrepreneurs themselves, our gurus have grappled with such questions. Their answers are scattered throughout their writings, and we have harvested as many of those answers as we could find. Some entrepreneurs made it easy for us. They have posed questions they think you should ask yourself to gauge your mettle. We begin our quest for answers with the questions these entrepreneur gurus pose. Then we turn to an examination of some recurring themes, warnings, and admonitions that populate the writings and interviews of our other gurus. What does it take to succeed as an entrepreneur today? Quite a lot, it turns out.

DO YOU HAVE WHAT IT TAKES? SOME BASIC SELF-TESTS

Let's start with questions posed by three of our gurus. We invite you to score your entrepreneurial potential by checking off those questions to which you can answer positively. The more questions you can truthfully check off, the greater the likelihood you have what it takes.

You may know the first guru, Lillian Katz, better by the name Lillian Vernon. She is the founder of the \$258 million direct-marketing company Lillian Vernon Corporation. Exhibit 1.1 contains 10 questions Vernon thinks you should ask yourself before you attempt to start your own business.

EXHIBIT 1.1. Lillian Vernon's Questions to Determine If You Are an Entrepreneur

✓	QUESTION	LILLIAN VERNON'S COMMENTS
<input type="checkbox"/>	1. Do you have the necessary commitment?	To succeed, you must feel passionate about the work you have chosen. Lukewarm enthusiasm will not sustain you through the challenges you will face in a start-up business.
<input type="checkbox"/>	2. Are you prepared to work extremely hard?	Launching your own business demands long hours of labor. Are you sure you want to give up a good part of your social life: your weekends, golf games, and vacations? For your developing business to succeed, you will need to focus all your energies on it.
<input type="checkbox"/>	3. Do you have the mental stamina and concentration to meet the demands your project will impose on you?	If your attention flags, you may jeopardize your venture.
<input type="checkbox"/>	4. Do you: a. Accept new ideas easily? b. Treat other people's ideas with respect? c. Make decisions right away?	An entrepreneur must be open-minded, flexible, and able to respond to new ideas.
<input type="checkbox"/>	5. Are you prepared to spend time analyzing a problem and finding a solution?	No matter how carefully you plan, you are bound to run into an unforeseen problem now and then. Be prepared to cope with such a situation.
<input type="checkbox"/>	6. Are you ready to commit to the long term?	A company's success is never an overnight miracle. That is one reason you must be absolutely certain that you love your work—there will be a lot of it.

(continued)

EXHIBIT 1.1. (continued)

✓	QUESTION	LILLIAN VERNON'S COMMENTS
<input type="checkbox"/>	7. Do you have adequate backup resources?	Banks and other financial institutions seldom lend money to start-up businesses. Will family members or friends invest in your company or tide you over during a rough patch?
<input type="checkbox"/>	8. Are you good at concentrating on detail?	Often, no one but you will be able to take care of small items. An entrepreneur's life is not one of ideas alone.
<input type="checkbox"/>	9. Are you ready to sit down and write a careful analysis of your business prospects?	Without a best-case/worst-case scenario to guide you through the first years, you may be in for an unpleasant surprise or two. Be aware and be prepared.
<input type="checkbox"/>	10. Are you an optimist by nature?	Mistakes and setbacks are bound to occur. Can you learn from your mistakes without getting derailed or discouraged?

Source: Adapted from Lillian Vernon, *An Eye for Winners: How I Built One of America's Greatest Direct-Mail Businesses* (New York: HarperCollins, 1996), pp. 204–205.

Next, we turn to a series of questions posed by Earl Graves, the founder, publisher, and editor of *Black Enterprise*, in his book *How to Succeed in Business without Being White* (see Exhibit 1.2). Graves addresses his questions specifically to African-American entrepreneurs, but we think these questions are good ones to answer regardless of your race or gender. He warns that entrepreneurship is not an easy road, and his questions bear that out.

EXHIBIT 1.2. Earl Graves's Questions concerning What It Takes to Be an African-American Entrepreneur

✓	QUESTION	EARL GRAVES'S COMMENTS
<input type="checkbox"/>	1. Do you have a junkyard-dog mentality?	If you don't know what that means, you've never climbed a junkyard fence and encountered a guard dog trained to get a grip on you and not let go. True entrepreneurs don't let go. If one venture fails, they try another. If one product doesn't sell, they look for a better idea. If one company official isn't buying, they look for another who is. Like the junkyard dog, they hang on no matter how much they are shaken, cursed, beaten and kicked because they stay focused on the task at hand.

(continued)

EXHIBIT I.2. (continued)

✓	QUESTION	EARL GRAVES'S COMMENTS
☐	2. Are you willing to take a risky leap, but only after a good look?	Successful entrepreneurs are not afraid to make leaps, but they look first. They don't have a death wish, but they are willing to take a risk to accomplish their goals. The really good ones take a risk only after they've established a Plan B and even a Plan C and Plan D to fall back on. They know what they are getting into and how they can get out.
☐	3. Do you have a talent for focusing on solutions rather than problems?	Entrepreneurs are usually natural leaders, and while the people around them are busy pointing at problems and pitfalls, entrepreneurs are usually engaged in finding solutions and bridges over the trouble spots. I have no patience with people who want to tell me what's wrong. I only want to hear from the person who first tells me the solution and then fills me in on the problem. I don't want to hear that your basement is flooded. I want to hear that you've found the phone number of the cleanup company. Then tell me why you're calling them.
☐	4. Do you have a high level of energy?	<p>If you are doing business with me, chances are you can expect a call anywhere from six in the morning until, well, nearly six the next morning. And it might come while I'm on my exercise bike, in the car, riding a train or on an airplane. A real entrepreneur never rests.</p> <p>If you're the kind of person who likes to go home on Friday night and hit the hammock or stay on the golf course for the entire weekend, you won't cut it as an entrepreneur.</p>
☐	5. Do you have a drive to make money so that you can make more money?	<p>Other people might set a goal of making money so that they can buy a fancy house, send their kids to private schools or pay off debts.</p> <p>Entrepreneurs will do those things, but most are driven to make money so that they can use it to make even more. They never say, "I've got enough money." They are capitalists to the bone, and the product is not as important as the return on investment. If there is an opportunity to make more, they'll generally pursue it.</p>

(continued)

EXHIBIT 1.2. (continued)

✓	QUESTION	EARL GRAVES'S COMMENTS
<input type="checkbox"/>	6. Do you have a talent for starting companies, but not necessarily managing them?	Like most entrepreneurs, I get my biggest kick out of finding and developing new companies and new products, though I no longer have a great deal of interest in micromanaging my businesses. I keep a close eye on my managers, mind you, but I prefer to focus on the long-range plans and opportunities. That is typical of most entrepreneurs, and it is also a reason why many of them have problems running the businesses they have launched.
<input type="checkbox"/>	7. Are you flexible?	The only thing that owning a soft drink bottling franchise and publishing a magazine have in common is that both are businesses that if run right will make money. Good entrepreneurs are flexible and adaptable. They can learn what they need to learn about an industry in order to make money in it. They leave the technical stuff to the hired experts. Entrepreneurs are focused on the profit potential, not the ingredients or chemical composition of the product.
<input type="checkbox"/>	8. Do you have an abundance of courage?	Of all the qualities typically cited as crucial to the makeup of a successful entrepreneur, none is more taken for granted than pure courage. Countless would-be entrepreneurs armed with Ivy League MBAs, the latest management theories and fail-safe concepts fall by the wayside because they don't have the guts for it. On the other hand, many entrepreneurs armed only with dedication and intestinal fortitude thrive.

Source: Adapted from Earl Graves and Robert L. Crandall, *How to Succeed in Business without Being White: Straight Talk on Making It in America* (New York: HarperBusiness, 1997), pp. 123–126.

Finally, listed in Exhibit 1.3 are 10 questions posed by Dave Thomas, the founder and spokesperson for Wendy's fast-food chain. Thomas believes that you should not even think about a business you might open until you have first taken a close look at "what makes you click." He suggests that you think of your answers to the questions he raises as a kind of personal inventory that will help you decide if you have the personality to be an entrepreneur.

EXHIBIT I.3. **Dave Thomas's Ten Questions to Ask Yourself before Starting Your Own Business**

✓	QUESTION	DAVE THOMAS'S COMMENTS
<input type="checkbox"/>	1. After you achieve something, do you like to go ahead and do something new?	Do you like to sit back and savor [your achievements], or is the success quickly yesterday's news as far as you're concerned? I'm not saying that sitting back is wrong. I often wish that I could, but achieving the last challenge doesn't stick with me long. It's never enough. When I [succeed at something] I [want] to move on to do new things. Most entrepreneurs are like this.
<input type="checkbox"/>	2. Are you willing to commit all of your time and energy to an idea?	You'd better know if you're prepared to be single-minded about something. The best way to find out is to look at your past. Have you done it before? Did you like doing it?
<input type="checkbox"/>	3. Do you have self-confidence?	A person can do anything he or she wants to do [but cannot] do something if they don't want to. It's a matter of personal choice. It helps if you have self-confidence, if you believe in yourself, and have family and friends who believe in you, too. Self-confidence is something most of us have to work at constantly. We have to think positive thoughts, and take care not to let the jerks of this world get us down. Some of the most unlikely people will try to shake your confidence by throwing their education, their money, or their social position in your face. They try to make themselves feel big by making you feel small.
<input type="checkbox"/>	4. Do you like to work with people?	There is nothing I ever achieved that didn't involve plenty of other people. You can't do it alone, that's for sure. And, remember: Who's going to run the business and keep it going if you decide you want to move on and do something else?
<input type="checkbox"/>	5. Are you willing to slice the pie?	Along with liking to work with other people, you have to be able to share the successes—to give others an ownership stake and part of the rewards. People who are focused on themselves and don't enjoy sharing usually don't make good entrepreneurs.

(continued)

EXHIBIT I.3. (continued)

✓	QUESTION	DAVE THOMAS'S COMMENTS
☐	6. Do you want to be an innovator or a creator?	<p>In my mind, the difference between being innovative and being creative is that creators invent things, while innovators use inventions in new ways. We've done a lot of innovative things at Wendy's—the Pick-Up Window and the square hamburger are two. We didn't invent the salad bar or the stuffed baked potato, but we were the first ones to put them into a national chain of quick-service restaurants.</p> <p>Creators like to perfect things, innovators want to apply them. Entrepreneurs are mostly innovators.</p>
☐	7. Even when things are going well, are you always trying to fix problems?	<p>Back in 1975, when the Wendy's business had been opened only six years, I used to keep a list of all the stores in the bottom 10% of sales. Whenever a store hit that group, we would throw in extra promotions, more advertising, and coupons. It was a simple program, but it worked, and it saved a lot of stores that proved later to be winners from being closed in the early days. Some people like to polish the best of what they do better; I'm more concerned with getting everything up to the same high standard.</p>
☐	8. Are you always trying to learn from others?	<p>Keep thinking, "How can I improve myself and do better?" One way is to learn from other people and not resent them for their success. I never resented anyone for owning anything. I just wanted to figure out how I could own something myself. Too many people spend all of their energy being resentful and jealous, instead of using that energy to benefit themselves. The bottom line is to find out how someone became successful, learn from that, and then go out and do it.</p>
☐	9. Do you think there's a solution to every problem?	<p>No problem is too small because small problems can grow into big ones. For example, every now and then, I get claustrophobic. It makes me nervous to ride in elevators and in the backseat of cars. One time I was riding in the backseat of a limousine with President Gerald Ford and I started feeling closed in. Instead of going into a panic and spoiling the day for myself, I looked out the window and stared outside. When I am on an elevator that is crowded, I get off at the next floor and wait for one that is not so full. But I don't stop riding elevators. Just don't ever stop looking for solutions.</p>

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