

## Successful Founders Share Billion-Dollar Insights

*A new book offers firsthand entrepreneurial advice from 45 of America's most successful company founders.*

Dane Miller had a piece of titanium implanted in his arm to show the world it was the safest material for medical implants. Now his bioengineering company Biomet is worth \$11.4 billion. With a few props and a little creativity, Mike Domek made TicketsNow look larger than it was when he started the company in his one-bedroom apartment. He eventually sold to Ticketmaster for \$282 million. Raj Soin, founder of Modern Technologies Corporation, started his company with \$1,700, but always made sure his engineers got paid every month — even when it meant charging payroll on his personal credit cards. By the time his company was acquired, he was employing 3,000 loyal engineers.

These are among the stories in a fascinating new collection of first-person interviews with some of America's most successful company founders, compiled by entrepreneur **ROBERT JORDAN**. To put together ***How They Did It: Billion Dollar Insights from the Heart of America*** (RedFlash Press), Jordan interviewed 45 company founders, each of whom started, grew, and sold a company for approximately \$100 million or more, or took their company public for \$300 million or more in market valuation.

Jordan gives us a rare opportunity to get up close and personal with very private, and in some cases reclusive, business visionaries who figured out how to earn hundreds of millions and even billions in a flat economy.

The founders offer up secrets on how to:

- Come up with a \$100 million idea.
- Attract funders for your startup while maintaining autonomy.
- Hire outstanding people who will work tirelessly for your success.
- Keep employees motivated, innovative, and productive.
- Achieve work-life balance while growing a world-class company.
- Avoid the most common mistakes startups make.

In total, these founders created \$41 billion in value from scratch, but their stories, advice, and secrets of success are invaluable for established executives, small business owners, entrepreneurs who dream of starting their own company, and young innovators and students with the business bug.

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**ROBERT JORDAN** has been launching and growing companies and helping other entrepreneurs do the same for the past 20 years. His startup, Online Access, the first Internet-coverage magazine, landed on the *Inc. 500* list of fastest growing companies. After its sale he founded RedFlash, a project implementation team, and interimCEOinterimCFO, a worldwide network of interim, contract, and project executives.



“Luck favors the prepared.”

— Tim Krauskopf,  
Cofounder of  
Spyglass, sold in  
2000 for  
\$2.5 billion

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# Top Founders' Advice for New Entrepreneurs

## Too little funding forces discipline.

The upside of having too little funding is that your business can grow organically, and you'll stay very focused on making a profit and positive cash flow.<sup>1</sup>

## Always have a standby investor.

No matter how much you like each other, and how much time and effort you've invested in negotiating and paperwork, large financial partnerships can — and often do — fall apart last minute.<sup>2</sup>

## Create a business plan that's a selling tool.

Venture capitalists look at hundreds of prospects, so your business plan has to be clear, credible, and able to demonstrate in 10 minutes or less your dedication to solving a crucial problem.<sup>3</sup>

## Be honest in all your dealings.

Running a business is no different than running your life. Founders should be honest in their dealings and in their assessments. Always look at facts, because facts don't lie.<sup>4</sup>

## Start with what you have.

If you wait for the perfect solution to come along, you'll never get your business going. Assume that the right tools, the right systems, and the right people will come along to refine it.<sup>5</sup>

## Make your employees shareholders.

When employees have a sense of ownership, it creates a kind of self-enforcement process. Give stock options to everyone at your company — all the way to the janitor. Owners think differently than employees.<sup>6</sup>

## Fail fast.

What doesn't work, throw away, and what does work, run with it. Knowing what's going right and what's going wrong — and doing something about it quickly — will put you at the front of the class.<sup>7</sup>

## Be willing to tweak your idea.

If you fall too much in love with your idea, you won't have the capacity to take feedback from other people and from the market. The idea you start with is unlikely to be the exact idea you're going to win with.<sup>8</sup>

<sup>1</sup> **Viresh Bhatia**, InstallShield

<sup>2</sup> **Jim Dolan**, The Dolan Company (DM)

<sup>3</sup> **Donald C. Harrison**, AtriCure (ATCR)

<sup>4</sup> **Mark Tebbe**, Lante Corporation, Answers.com (ANSW)

<sup>5</sup> **Howard A. Tullman**, Certified Collateral Corporation (CCC), Original Research II Kendall College, Experiencia, Tribeca Flashpoint Media Arts Academy, The Cobalt Group, Tunes.com

<sup>6</sup> **Dane Miller**, Biomet

<sup>7</sup> **Scott Jones**, Boston Technology, Gracenote, ChaCha, Precise Path Robotics

<sup>8</sup> **Steve Shank**, Capella Education (CPLA)



## Approximate, Don't Perfect

"If you don't understand that it's a completely iterative process, and that the name of the entrepreneurial game is successive approximation, not postponed perfection, you can easily become paralyzed."

—Howard A. Tullman,  
6-time Founder

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## Hiring Secrets from America's Top Founders

### Don't hire too many people like yourself.

If you do, they'll all be lunatics. Successful businesses need different kinds of people with different skills.<sup>1</sup>

### Hire effort, attitude, and values first.

After you've found these three qualities in a candidate, then look at skills, expertise, and experience.<sup>2</sup>

### Don't be embarrassed to hire people better than yourself.

The people you hire who are smarter and better than you will hire people who are smarter and better than they are. That's how you build a world-class company.<sup>3</sup>

### Hire people's behaviors and value systems.

Dig a bit deeper than just their technical skill. Look for people who have a passion for solving problems for your customers.<sup>4</sup>

### Hire to your weaknesses, not your strengths.

Each person you hire should improve the overall functioning of your business.<sup>5</sup>

### Focus on getting people who have an entrepreneurial spirit.

Find people who understand what you're trying to do, buy into your vision, and will be passionate about making it happen.<sup>6</sup>

### Hire people who are nice, not just smart.

If you hire people who are smart but jerks, they'll just hire more smart jerks.<sup>7</sup>

### Hire a lot of part-time people.

We hire a lot of people who work three days a week—and they get as much done as our five-day-a-week full timers.<sup>8</sup>



### The Downside of Hiring Errors

"Hiring wrong undermines the culture of the company. I wish I had learned this lesson earlier. If I were starting a new company tomorrow, my first order of business would be to take an up-to-date seminar on how to hire people."

—Joseph A Piscopo,  
Founder, Pansophic

<sup>1</sup> Howard A. Tullman, Certified Collateral Corporation (CCC), Original Research II Kendall College, Experiencia, Tribeca Flashpoint Media Arts Academy, The Cobalt Group, Tunes.com

<sup>2</sup> Mahendra Vora, InterComputer Communications, Pioneer Systems, SecureIT, Intelliseek, Vinimaya, Marshal8e6, Lucrum, Vora Technology Park, iCall, Cora Tech Park II, Vora Data Centers, Bluespring Software, dbaDIRECT, Ascendum, Essentio, TalentNow, Zakta

<sup>3</sup> Thomas Rockwell "Rock" Mackie, TomoTherapy (TOMO)

<sup>4</sup> William Merchantz, WhittmanHart, Lakeview Technology

<sup>5</sup> David Becker, First Internet Bank, re:Member Data Services, Virtual Financial Services

<sup>6</sup> Mike Blair, Cyborg Systems

<sup>7</sup> Ronald Galowich, First Health, Initiate Systems Inc.

<sup>8</sup> Thomas Parkinson, Peapod

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