

BILLION DOLLAR IDEA

ROBERT JORDAN

There is more to starting and running a business than a shiny new laptop, the latest communications gadget and having a Facebook fan page. Everything begins with you. If you aren't there yet, don't worry. Even if you've started your company there is always room to learn and apply those tricks of trades to make them work for you.

Most startups are small. They are doing every. Some are working it from both sides of the spectrum at times being the CEO and the product itself in the case of an artist, musician and filmmaker. New ideas can go nowhere when scared to put their baby so-to-speak in the hands of another like a manager, publicist or agent. It is important to know that you need help. However it can be detrimental to your growing business if you don't actually attain it. "The technique of trying to hang onto everything does not work" -says Robert Jordan, author of *How They Did It: Billion Dollar Insights from the Heart of America*. "I do think that it's important to make a distinction between control and equity. What you find for a lot of rookies, for a lot of first time entrepreneurs is that they may confuse the two. They won't allow anyone else to have any form of control. That's not the same thing as ownership. So what you tend to see with very successful company founders is that there are a lot of people controlling a lot of different aspects of the business and that's what makes for success. What the entrepreneur wants to do is to guard equity and look at equity different from control."

Financial security is an important factor especially when partnering your business. However this shouldn't be the only factor. "First comes the fit" - says Robert. For people where it is first about money solves the short-term issue of you need money but a lot of times that will backfire. The examples from these founders is that they all grew, what I would like to describe, is slowly. None of them were overnight successes. It tended to be in the beginning that they were relying on starting small with very little money. It was the exception not the rule were these companies had to go out and raise significant money just to go start a business. "

The easiest thing to do is to walk away. Sure. Go back to your nine to five job and collect benefits, if your former employer has any.



Or define your role in your organization and be a leader. Embrace the challenge instead of throwing in the towel. "To get an interview in the book a person had to launch, grow and sell a company for \$100 million or more. Or go public for \$300 million or more" -says Robert. "You would think by the rigid criteria that these people... everything went great. The reality of it is they tended to strikeout a whole lot more than most people in business. Far more challenges. If you hear some of the stories they faced, I don't see how a person could have gone on. For example, Rock Mackie founded a company called TomoTherapy. He had a big partner and the partner backed out at launch. This is a Fortune 50 company. He had to fire the whole staff. He had to lay them all off. Now, how many of us can come back, having a great idea, being enthusiastic and the whole thing collapses at launch and he has to fire everyone? We have to look at what happens in a different way. It's not that these people failed any less. It's that they failed far more. They tended to look at these failures and see them more as experiments and not as a personal reflection of 'Oh, I can't do this'. You have to take a leap. You have to take a risk. I know so many people in business... and they'll do a little something thinking it's one big move. That in my mind is more like failure avoidance."

-Tonisha L. Johnson