

The top 10 things I have learned in this class

Every experience changes you incrementally, helping you develop into the person you are. This class on entrepreneurship has been a valuable experience for me. Lectures and reading assignments have opened my mind to the concepts that entrepreneurs think about: Growth, finances, marketing, sales, employees, management and many others. The launch and learn project has also opened my eyes to other issues: time management, money management, communication, and teamwork. Throughout the semester I have had great challenges, and consequently, the lessons I have learned have been great. Like Brother Gibson said, "Success is a lousy teacher." Consequently, I wish to include below (in no particular order) the *top 10 things I have learned from this class*.

1. **Find the root of the problem.** There were times on my team where small issues would appear over and over. Brushing it off or finding a quick fix only worked temporarily. It is so much better to find the source of the problem and make the painful choice to address it early and boldly. Actually doing this will be a challenge I may face throughout my life.
2. **Track every dollar.** You have a serious advantage if you have a clean cash flow system. I am so glad that we learned about important accounting documents (especially focusing on the importance of an income statement). We often discussed in class how nothing happens until you sell something, and cash is the lifeblood of a company. We were taught that a company is only worth the cash it can produce. Understanding your cash flow model and ensuring that cash is well accounted for makes the difference between a living and dying company.
3. **Do not take advantage of people.** This means your customers, your teammates, or friends and family. I have learned (mostly through the L&L project) that trust is worth so much more than money. Small investments in your people will go so far in the long run. People will remember you and be there for you if they trust you.
4. **Avoid giving away equity.** I have heard this many times this semester from a variety of guest speakers and other sources. There is probably a good time and a place for equity financing but from what I have gleaned it should be saved for a last resort.
5. **Set up winning systems.** I love this concept. The Engineer in me gets very excited at the idea of engineering systems and optimizing business efficiency. Michael Gerber hit this concept out of the ballpark. He talked about designing your business so anybody can work in it. Creating a franchise model... an ideal business prototype that cannot fail. His example of the Hotel was remarkable. Things like time and motion studies and designing a motivating

atmosphere down to the janitorial staff. While I didn't apply this very much in the L&L project, I was sold by the idea, and hope to use it in the future.

6. **Measure everything.** I first learned this concept in an engineering class on statistical quality control. You cannot manage or understand that which you cannot measure. Gerber made it very clear how important it was in marketing. But don't stop there. Measure marketing data, sales data, financial data, and production data... everything you can possibly think of. In management, you have to see an accurate picture of what is really happening before you can make decisions. Then you can make your decisions informed and objective.
7. **Turn ideas into action.** Actually doing this is very difficult. The whole concept of Launch and Learn was both exciting and frightening. Sometimes I feel like nothing short of an entrepreneurial seizure is sufficient for me to act on a business idea. But acting just as critical as applying what you learn. Knowledge obtained is absolutely useless unless it is applied in some way or form. Likewise, every good idea is an opportunity for us to act, live, and learn.
8. **Find a point of pain.** This, to me, was probably the single biggest indicator of a winning business idea. It doesn't really even matter if the financial model is tough. If the pain is great enough, somebody will find a way to capitalize on it. I feel like this also applies to social entrepreneurship. If your solution doesn't solve somebody else's pain, then can you expect it to be embraced? No! There is such great potential in technology to solve the pains of consumers and businesses alike. I feel like the "pain" lens is the best idea filter you can have.
9. **Develop a culture of success.** This class has really opened my eyes to concepts in organizational behavior (I wish to learn more about this topic). We were taught that most people want to achieve things and succeed, but poor management often gets in the way. I learned in the L&L that open communication is critical to solving issues. Feedback is critical to improvement. I love the concept of "Kaizen". I feel like many of these concepts were "in between the lines" of what we were formally taught by Brother Barfuss. Understanding how to motivate people effectively and create an atmosphere of excitement is an ability I hope to develop more fully.
10. **Commit to constant learning.** This was one more concept that came across between the lines of lecturers who taught throughout the course of the semester. Brother Barfuss talked about embracing change. I believe that we stagnate learning when we fear the unknown and fail to change. Brother Gibson told us to invest in ourselves by learning. It was also a key to Larry H. Miller's success. During the class, we barely scraped the surface of information about marketing, management, accounting, and business strategy, but we started a cycle of lifelong learning. I am walking out of this class, committed to understand more about each of these topics.