HMCEN Rule Number 1:

**TAETER**

Effective date: October 15, 2019
Rule No. 1: There is an exception to every rule.

The American Film Institute Year of Magic:

- What I was doing there ..
- What the experience was like ...
- What she taught ...
  - examples – Terminator and Pulp Fiction
- The impact upon me as a general lesson
- Parallelism
- The application to entrepreneurship
Commitment ...

ZITS By Jerry Scott & Jim Borgman

1. Well, I know what I'm going to do this summer.
2. Did you get a job?
3. No, I'm going to start my own company and become an entrepreneur.
4. Okay... what's your business plan?
5. That was it. When can I get paid?
I dreamt of quitting my job and living a life of freedom for nearly 10 years. At the end of 2016 I finally left Investment Banking to grow a digital marketing agency.

It's been nearly 1.5 years and whilst we've grown (hired 2 people and have a good client base), I can honestly say this is the hardest, stressful and most painful thing I've ever done in my life.

I mean working for Goldman Sachs was easy compared to what I'm going through now.

So, if you want to be an entrepreneur, here are 10 (non-sexy) things you need to know about.

1. **It's Not Glamorous** - it seems like being an entrepreneur is the coolest thing to be, but in reality there's nothing glamorous about working from 9am to 9pm, attending meetings, trying to make sales and on top of all the existing client work.

2. **You Need Thick Skin** - there are days (actually months) where things are looking bleak like prospect client conversations are not turning to sales and existing clients might leave. Keep pushing and stay focused.

3. **60%+ Of Your Time Needs To Be On Making Sales** - regardless of what you enjoy doing, most of your time needs to be focused on sales related activities.

4. **Never Get Comfortable** - early 2018 we took on quite a few clients, which was great. I got comfortable and stopped focusing on sales. In April 2018, we lost two big clients and were struggling. Never get comfortable.

5. **Know Your Value** - you will come across competitors, customers and generally other business owners who question you and don't have confidence in what you are offering. Don't let that affect you. Know your expertise and believe in yourself. There will always be haters. :)

6. **Plan Your Week** - You have no boss. No one telling you what to do and when. As good as that sounds, the downside is that you could end up being very inefficient or not doing any of the things you needed to do. Start planning what you will do next week and make sure there is always "SALES" related activities.

7. **Get An Accountability Partner** - connected to point 6, I'd recommend getting another entrepreneur who can hold you to account for not doing the things you said you were going to do.

8. **Positivity Is Key** - every morning I pray and reflect on all the things I should be positive about. Regardless of how well my business is doing, it reminds me of the fact that I have so much to be grateful for. See, when you’re positive, the world will bring you more positivity.

9. **Social Media Is A Distraction** - Stop using social media during your workday. If you want to be a SUCCESSFUL entrepreneur, then you need to limit your social activity to 30mins per day. Unless of course social media is closely tied to your business.

10. **Being An Entrepreneur Is Freeing** - After quitting my job in Investment Banking, I'm free to see my daughter grow up, spend time with my family and actually enjoy Sunday's freely. I probably do more on a Sunday in the last 1.5 years than I have done over the 5 years before that.

Had to end with a positive Entrepreneur point. :)}
Today (Sept 5, 2019) in E&E

HMCEN Rule Number 1:

Startups fail because they are unbalanced.

1. The 7 facets..

2. Do you have what it takes?

3. More on dividing up and teaming.

4. Discussion of Altman video #1.

Webb, Orr, Jones, Stratchan, Scott (nip), 2014
Your technology needs a "container" to (1) **Promote** it and (2) **Protect** it.

In the market economy, the "container" is usually some kind of corporation, whether for-profit or non-profit. This container is a legal entity with a powerful conceptual identity.
The 7 facets of the successful startup ....

Your company goes here
Get going on the assignments ...

### Discussion and Related Assignments

These will be added as the semester proceeds, and in some cases will be tied to class visits:

<table>
<thead>
<tr>
<th>Week</th>
<th>Title/Link</th>
<th>Discussion Dates</th>
<th>Comments (if any)</th>
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<tbody>
<tr>
<td>W1</td>
<td>Welcome and introduction and opening discussion about the two tiers of the class. On Thursday download, complete, and bring to class and be prepared to discuss: <a href="#">Enterprise Motivational Survey</a></td>
<td>September 3 and 5</td>
<td>We discuss who will be on teams or doing research and complete our motivational survey.</td>
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<tr>
<td>W2</td>
<td>Discussion of the <a href="#">The Seven Facets of the Successful Startup - Polishing the Diamond</a> and <a href="#">Should you be an entrepreneur?</a> Watch SAL1 -- Lecture 1 of How to Start a Startup (see below). Read the Introduction and first 3 chapters of TSC</td>
<td>September 10 and 12</td>
<td>The SAL videos are linked below. Let's get started on this as the class organizes.</td>
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<tr>
<td>W3</td>
<td>On Thursday you will be assigned the Product Pitch Assignment. Also be prepared to discuss the essay <a href="#">Why startups fail!</a> Watch SAL2 -- Lecture 2 of How to Start a Startup (see below). Read chapters 4-7 of TSC</td>
<td>September 17 and 19</td>
<td>Our first guest speaker, Nik Seet, will talk to the class on Tuesday.</td>
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Rule # 1: Better an A team and a C product than an A product and a C team.
Today’s IPO .. SmileDirectClub
Rule No. 1: Companies fail because they run out of money

Rule No. 1: Companies run out of money because they miss timelines and don’t get their products to market fast enough.

Alex Polvi, CoreOS, sold to RedHat...

My takeaway notes:
1. First experience enhanced 2nd experience
2. This guy had spine for negotiations when it was need.
3. This was a Linux-in-college play!!!
4. His darkest moment .. hiring the wrong sales and marketing guy
   ✓ ... and what he said about that.
5. He went for the money!!!
Starter Tips - Strategy, Design, Vision

The elements:

- In your minds, an actual coherent plan over time about what you intend to do.
- Single-sentence or single paragraph statement about who you are and what you do.
- A business plan or a plan of business:
  - Business plan is a formal, detailed written document.
  - Plan of business is an informal outline of the same, possibly in PP format.
- Timelines and execution plans for meeting them.
- A scheduled format for tactical review and reconsideration of strategy.
- An exit strategy.

Consider:

- Regard your technology as a critical piece of your system.
- Think of yourselves as people-based and not technology-based.
  - Initially, your team and its vision matters more than your technology.
- Your vision includes the language of an image about who you are and what you do.
- Your strategy has a target (market) and describes what you are going to do for them.
- Try to articulate a problem that you are solving or explain how you will change things.
- How can you make yourselves sound interesting or exciting?
Watch the Southpark video “Band in China”
https://southpark.cc.com/full-episodes/s23e02-band-in-china

Watch the Trump “Church of Fake News” Kingsmen video:
https://www.youtube.com/watch?v=evMawqnvUII
Remember to use these docs for your video review ... 
(of yourself and the other videos) ...

https://www.palmislandtraders.com/ss147/videorev.pdf

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**Personal Review of Your Pitch or Presentation Videotape**

SS147s

Name: ___________________ Evaluation Date: __________ Submission Date: __________

This is due back on ___________  Which video was this?: ___________

If you have been taped giving a pitch or oral presentation, I require you to watch and review your own tape and submit this document back to me. I encourage you to have someone else watch it with you and give constructive criticism. First, answer these checkoff questions:

T  F
☐  ☐ I watched the video of my performance, as instructed, from beginning to end.
☐  ☐ I had someone with me when I reviewed my video.
☐  ☐ I appeared calm, in general, from beginning to end.
(If false, I appeared nervous ☐ only at the beginning or ☐ throughout).
☐  ☐ I spoke at about the right pace throughout.
(If false, I spoke ☐ at too quick a pace or ☐ too slow a pace).

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https://www.palmislandtraders.com/ss147/eepe.pdf