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We thought a blog recap would be useful for everyone who didn't have the opportunity to go. Below are my takeaways from the event.

Ben Fischman (Rue La La) - Entrepreneurship is a Skill. Passion is an Emotion

Being a successful entrepreneur all comes down to passion. Entrepreneurship is not genetic, it's a learned skill. You can learn everything you need to know to run a business. What is genetic is passion, because it's an emotion. Passionate people get started doing something they love and do it quickly. They don't plan and plan and wait and wait. They just jump in and see if it works. They go for the 50% solution and see how people like it to mitigate their risk.

If they fail, it doesn't matter because passionate people find ideas everywhere. You can't sit down with a blank white piece of paper and figure out what business to be in. An entrepreneur is someone who can go work at Starbucks for five days and come up with a unique idea to start a business around. Entrepreneur types find ideas everywhere.

Mei Xu (Chesapeake Bay Candle) - Protect Your Finances to Protect Your Company

Not everything needs to be a brand new concept to have an impact. Candles have been around for millenia, but Chesapeake still managed to find a way to do it differently. Entrepreneurship is about reinventing the solution to a problem and solving a problem you are passionate about. As entrepreneurs, protecting your product is important, but protecting your finances is more important. If you protect your company by making smart financial decisions, you will be protecting your overall well being too.

Marshall Carter (NYSE Group) – When to Shoot for an IPO Exit

Marshall Carter gave a brief presentation on how entrepreneurs can use innovation to climb to the Big Board and then opened it up for questions from the audience. One of the best questions asked was, "when should a startup go for an IPO?" Marshall's answer was brief, but very informative:

As long as you can expand without accessing the public markets for capital, you're not going to need to hire 30 staff members to adhere to Sarbanes Oxley.

Matt Lauzon (Gemvara) - Give me Data, or Give me Death

Think about two things when starting a company:

#1 – Who's your customer and are they willing to pay. If no one is willing to pay for what you're offering, there's not a viable business opportunity.

#2 – How do you test your business opportunity with the least amount of resources. Be data driven. Instead of signing on 50 jewelers, we could have signed on five. And if I could do it again, that's what I would have done.

Being data driven starts with making sure you have all the tools to measure, and then figuring out what it is you want to actually measure. From the beginning you need to decide what is success and what is failure. Customers vote on everything Gemvara does. They vote on merchandise is offered, how it is priced, and everything else the company does. Every decision should be based on data provided by your customers.

Another important thing to do at your company is to give data access to anyone, even your interns. The employees at Gemvara (known as gemvarians) are allowed to talk to Matt or Dan Marques (the gemvarian in charge of analytics) anytime they want about data. When you empower people, they start to feel more comfortable making decisions and feeling like they can run their own tests.

Johnny Earle (Johnny Cupcakes) - Create a Cult of Customers

The driving force of your business is passion and reinventing yourself. Everything in the world has been done before, which means we all have a good chance of failing, and it's about how you reinvent it. Doing something you're passionate about and going with that gut feeling makes work not even feel like work. Johnny Cupcakes' mission is to deliver an experience to its customers rather than just sell them a t-shirt. Here are some examples of how they do it:

- Went on a 31-day cross country tour selling shirts out of a van. This was so they could get to know some of their loyal e-commerce customers in person
- Include random stuff in online orders like stickers, personalized notes, \$20 bills, and even Barbie doll heads
- When the newest store opened, Johnny hired fire-breathers and sword swallows to entertain his customers
- Instead of the generic postal packaging, they get custom packaging and tissue paper made up

To this day the company has spent little to no money on advertising. It's been all word of mouth because they've created a cult following of loyal customers. We're all going to die someday so it's nice to be happy everyday doing something you love. For Johnny Cupcakes, it's giving their customers a memorable experience every time.

Matt Graham (BRND MGMT) - Do Yourself a Favor and Find a Mentor

As an entrepreneur, especially a first time one, you should look to people who have more experience than you in whatever it is you are doing. It's important to know that as a first timer, you just haven't gone through the types of experiences needed to succeed. What makes a good entrepreneur is the ability to synthesize input from a lot of different sources, and then use your best judgment to make an informed decision.

Most entrepreneurs have an epiphany and can see it all their idea all the way to completion. Be a dreamer and have a vision, but be realistic of how you are going to get there. You have to look at your life and see if you can actually make it happen. As you start break it down and have a better picture of whether it's reasonable or not, you should ask for advice from people who have done it before to help you succeed faster.

Bob Caspe (Leaf Systems, Sound Vision) - It's All About the Bottom Line

Business is not about the number of employees or users you have. Business is only about the earnings and your bottom line. Unless you have a rich uncle to fund your business, watch your cash flow carefully. In small businesses especially, it's wonderful to think about what you'll be in 10-20 years, but you need to preserve your ability to survive long enough for a good thing to happen to you.

Roger Berkowitz (Legal Sea Foods) - What Business are You in?

While in business school, Roger was asked by his professor what business he was in, to which he responded, "I'm in the restaurant business." After hearing the answer, the professor decided to assign him (and only him) an environmental impact analysis of his restaurants. One semester and 42 pages later, Roger passed his paper into his professor who didn't even look at it. Instead, the professor asked Roger what business he was in again, and he said "I'm in the fish business." Roger passed the course.

The point of Roger's story is that you need to focus on your core business, and only your core business. They are really only two metrics in business. You're either better, or cheaper. For Legals, everything is about quality assurance and consistency. Legal Sea Foods also once tried to open a vineyard in France, and after three disasters decided to close it down and stick to fish again. If you spread yourself out too thin and are worrying about things that take you away from your focal point, you will hurt yourself.

Joanna Meiseles (Snip-its) - You Don't Have to Know What You're Doing

Joanna's story was hands down the funniest of the day. Before starting Snip-its, the only things she had were a vision, a name, and experience running a hair salon or franchise. Here's what she did:

- Got a business plan from a friend for an Italian restaurant in Seattle
- Changed every instance of the restaurant's name to Snip-its
- Changed every instance of pasta to haircuts
- Looked for \$300,000 in investment money because that's what the restaurant's plan needed to start

With her business plan in hand, Joanna went to an investment meeting with her mom's friend in New York, who asked her about EBITA. She had no idea what he was talking, botched the meeting, and ended up crying afterwards. A few weeks later, she got her business plan back in the mail with a check for \$10,000 and a note that said "good luck."

Throughout the history of Snip-its, Joanna basically had no idea what she was doing, but had the chutzpah just to try it out anyways. Her first employees even had to help her buy all the hairdressing supplies for Snip-its because she had never been a hairdresser before. You don't have to know what you're doing. You just have to work hard and be willing to take a risk. After opening her fifth store, she decided it was time to franchise because that's what the restaurant's business plan said to do. She stole not on the entire plan, but the execution as well as the plan. The saving grace was she learned quickly and leaned on other entrepreneurs for help.

Karen Fabbri (Moxie) - Trust your Instincts

If you have a little voice in the back of your head nagging you, something's wrong and you need to fix it. If you're having problems with an employee, take care of the problem by addressing it head on instead of ignoring your gut. Don't fear the "what ifs." What if I can't run the business without them? What if he starts a rival store down the street? You need to listen to the little voice in your head and go with your gut, which probably means firing that person.

And if you're thinking about starting a business in the first place and your gut is telling you to go for it, then go for it. You have to decide what's the worst that could happen if you start a business and it fails. If you're comfortable with the worst case scenario, then why not try it out? You need to always trust your instincts and follow your gut.

Brian Halligan (HubSpot) - Get a Great Mattress and Do What you Love

Don't go work for a big bank or consulting firm, especially if you're just getting out of college because you won't be happy. Start a company or work at a startup instead. You spend 90% either working or sleeping, so get a great mattress and do what you love.

If you're ever going to start a company, do it now while you're young. Don't go to some big firm. It's a brutal way to live your life. Find a great cofounder who compliments your skill set. If you're a finance guy, don't start a company with another finance guy. Find someone who can build stuff instead.

Brian Cusack (Google) – You Can Talk the Talk, but Can You Carol the Carol?

Brian helped TJX launch a user generated Christmas Carol campaign around YouTube that was extremely successful for the company. And who was the first person to sing a carol for the campaign? Brian Cusack, of course.

You need to believe in the products you are working on, so much that you're willing to use them yourself enthusiastically. If you can't advocate and believe in your own product wholeheartedly, then how do you expect your customers to sing the praises of your company?

If you're energetic and passionate about your product, you'll be able to take advantage of your size and move swiftly. Find other people who are doing the same things as you and join them on the web. There's a lot of opportunity for sharing that doesn't have to be competitive.

Laura Fitton (oneforty) - Listen. Learn. Care. Serve

Listen – Tune into social media. Look at the space you want to compete in. Listen for mentions of your company's name through alert notifications. Follow blogs that are relevant to your industry.

Learn – If you launch an initiative and no one clicks through, don't decide to just keep going and do the same thing. Learn from your mistakes and iterate. Think critically and strategically.

Care – Care about your customers and what you are doing for them through social media. Don't be afraid to do it wrong and mess it up at first. Just try it out. Dell and most of the other companies who started using Twitter early on screwed it up. They learned from their mistakes, and now they are killing it online.

Serve – Do the stuff your company says it's going to do and follow through. Solve your customers' problems through social media because it's easy, cheap, and they'll love you for it.

You don't need to run around and find the next big innovative thing to work on. The interesting thing to watch for as an entrepreneur is what happens when the masses catch up. When it hits truly mainstream, they are huge business opportunities among the laggards.

That's all folks! Hopefully this summary of the day's events was useful to aspiring entrepreneurs or anyone currently working on a startup. I'd also like to thank everyone at Babson who helped make the event possible and all the speakers (even the ones I missed) for coming out and sharing their hard earned wisdom.