

Guidance for speakers who are coming to Enterprise and the Entrepreneur to describe an ongoing or past startup experience, whether successful or not

Studies have shown that, believe it or not, students in entrepreneurship and leadership classes really benefit from "war stories" that are told by visitors to the class. Not only do they want to hear your story, about how you and/or your company got to where you are, but they learn from the stories as well. In other words, the stories are more than just entertainment.

So generally I invite you to tell your story, or more specifically, the story about how your company was built.



Jake Sullivan talks about Flexforce

I will introduce you and you will be in front of the class for about 45 minutes or so. Please allow questions during the presentation and allow more at the end, plus an opportunity for more developed questions and some student feedback.

You may use PowerPoint (bring a thumbdrive and/or laptop) and handouts if you want, or you can talk without aids (let me know the format in advance). You can give a lecture or try to engage students in a dialogue - the format is up to you. If you want students to read or review material, let me know at least a week before you are scheduled to speak.

Again, mostly tell your story. Make sure you say something about your personal background including the Mudd connection. Tell them a little bit about what you did after you graduated and all that, but mostly tell the entrepreneurial story.

Having said that, there are a few points that I ask speakers to consider for emphasis. So please peruse the list below. Don't feel obliged to address ***all*** of them (in fact ***don't do that***), just those that, in your judgment, offer a good lesson. For the points below, the wording of the questions imply that the business

is mature and that may not be the case. If not, I am sure you are clever enough to change the tone of the question to reflect that what you are telling is a story that is still unfolding. Here are some of the specific points of your business history that you might emphasize:



Eric Swope and Mudders enjoy a brew after his talk about marketing at Buckledown in 2013

- Did your business have difficulty defining your market and/or finding your critical first customers? If so, how did you resolve that problem? What finally worked? Do you have any general advice about how to find markets and build clients in this kind of business?
- Did you experience any personnel or team problems of the kind that are notorious for plaguing startups? Did you have any serious growing pains that related to personalities and their role as the business grew? Why did these things happen? How did you resolve them, or did you? Did you make mistakes in your hiring or screening procedures? Based upon your experience, do you have any general advice about how to avoid these damaging people-problems in a startup?
- How did you manage cashflow and your budget? Was that chaotic or did you have it under control? Did you rely upon outside help? Advice?
- What level of funding did your business require? - (a) minimal, satisfied by friends and family and maybe one larger investment, (b) a few hundred thousand, satisfied by angels or private investors. (c) major, requiring a million or more, from professionals including VC firms, (d)

macro, requiring millions from professional VCs or the equivalent? How critical was funding or



Students listen to Max Friefeld and Jonathon Schwartz talk about LayerByLayer

recurring funding to the progress of your business? What was the funding experience like and how would you describe it? Did it eat you alive? Was it very manageable? Did you learn any lessons that are worth passing on? Any warnings, any advice?

- As your technology expanded and got more complicated (if it did), and you discovered the burden of customer support (if that happened), did you have problems managing an ever larger and more complicated team? Did you have to bring in more experienced outside help and did that cause friction? Did it present problems for you? Did you find it difficult to manage growth?
- Legal problems and intellectual property issues are known to plague startups. What did you do to protect your intellectual property (and what did you not do)? How did you use lawyers in your company? Did you find that to be a positive experience? Did you get involved in the patent process? What is your general advice about IP and legal issues based upon your experience, especially if you experienced a big event in this arena?
- Did strategy matter for your business? Did you actually write a business plan? Did you have a coherent plan of business? Do you think that young entrepreneurs should write business plans? How many times did your business change direction, and why? How different is what you are now doing from what you originally intended to do?

- Given your specific business, is there anything that is specific or peculiar to your business that the novice is never going to know but is critical to understand or learn if one wants to succeed in this business (this is often something like barriers to entry in the market or inability to hire qualified personnel - issues that are very specific to your business)? Can you not only explain the barrier but also tell how you discovered and overcame it (if you did)?
- Did luck or serendipity play a role in your story? Should entrepreneurs believe in luck?
- Almost all good dramatic screenplays have a *darkest moment*. In *Terminator* that was when John Connor trapped Arnold under an exploding fireball of a gasoline truck, melting our future governor and saving mankind and thankfully that's over ... and then, *OMG!*, we are doomed! ... a shiny metallic skeleton emerges grinning from the holocaust and now we have to deal with *that*. Almost all good startup stories have a darkest moment too, when the business was two days away from missing payroll and you were depressed and sobbing in the Audi (which was going to be repossessed) - well, you know how it went. Did you look into the abyss? If so, students love hearing this part of the story.
- I've always insisted that entrepreneurship is an exercise in character development. Am I right? What was the stress like? Did it put a strain upon your relationships or your marriage? How many hours did you work? Is this worth it? Does character matter in company-building? Did it play a role in the multiple relationships that must have emerged in your enterprise?
- Is there any specific lesson of any kind that you want to pass on to these young whippersnappers? Please don't hesitate to do that and don't feel that you need to vet it with me. This is your stage.

Again I stress that I don't want you to substitute answers to these questions above to the general story of your experience. It is the latter that the students and I really want. But you might want to select a couple of points from the list above to help shape your story, to give it a little direction and depth.