

Entrepreneurial Dreamers vs. Realists

How do you tell the difference between entrepreneurs who are merely dreamers and those who are realists? The answer is to ignore what they say as most people are smart enough to know what others want to hear. They'll "talk the talk" in front of you but in many cases won't walk the talk. Instead focus on what they are *doing* and their *underlying attitudes*. Listen between the lines. Here's what to look for.

	Dreamers	Realists
Underlying Assumption About Entrepreneurship	It's all about first writing a great business plan and raising money	It's all about first creating cashflow quickly
Time and Energy Focus	Polishing the business plan	Creating cashflow quickly
Industry Choice	Pick an industry they have no experience in	Pick an industry they have worked in
Opportunity Choice	Pick "revolutionary" new product for which no market demand exists	Go with an "aspirin" product for a pain they experienced firsthand at a previous job
Financing Strategy	Give me your money	Creative financing utilizing everything available, esp. cash floats
Definition of Successful Startup	We got the money	We hit breakeven and have positive cashflow
Sales Strategy	Secretly hoping someone else will handle sales responsibilities for them	Understands that nothing happens until some sells something and that that "someone" has to be them
Growth Strategy	Multiple investment rounds	Utilize self-priming growth strategy
Unspoken Attitude	Give me the money. and then I'll prove my competence as an entrepreneur	I need to prove myself first as an entrepreneur before anyone will give me money
Level of Commitment	If no one gives me money, I'll drop the idea and move on.	I'll get this idea launched with or without other people's money.

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