

Wildly Successful Businesses

Usually we read about them in the context of an entrepreneur who decided to follow his passion, or a founder who just happened to be the genius of his industry. Most of the time, however, this is not where great ideas or great companies come from. 45 company founders, each of whom started, grew, and sold a company for \$100 million or more, or took their company public for \$300 million or more shared some of their secrets for success.

1. Fill a need, not a passion.

It's a myth that successful businesspeople got into their field because they cared deeply about it. Success doesn't follow passion, it follows need. Find something that no one's doing that somebody should do.

Don't get me wrong — passion is critical. But the wisdom from these successful business people is that need trumps passion and passion trumps skill. In other words, when you're fired up with a great mission, you'll become passionate about it. As for skills? Once you're jazzed up about the great idea, skills can be acquired or hired.

2. Identify your customer's big problem.

Where there's a meaningful problem, there's a reason to solve it.

In most cases, successful major innovations were not rocket science. Business owners simply saw something, often very practical, that many other people simply missed. Successful business owners tend to be truly curious, and they don't accept the status quo as being beyond improvement.

3. Get it from your hands, not your head.

Often, profitable ideas come from doers, tinkerers, and collaborators. Take the time to talk with other successful people then try out your ideas, refine, try again and keep going. Our chapter members may be able to act as a focus group to help you move forward with your ideas. There is a wealth of business experience in this room and you have an opportunity to explore ideas in a non competitive environment. Consider looking to your power team for feedback or speak to Clemens about focus groups.

4. Make it sellable and fixable.

Do you think you have a great idea for a new product or service? It's not a great idea until you've gotten involved in selling it. Selling is the quickest way to find out what's wrong with your product idea so you can fix it quickly and move on. If you can't sell it, don't do it.

Every one of the founders had stories about the problems they wouldn't have discovered had they not listened to customers, colleagues, and investors in the process of selling their product.

5. Get help developing it.

Entrepreneurs can fall blindly in love with their idea and the desire to develop and complete it all by themselves is seductive – this is never a good thing. Instead, develop 60 percent of your vision, put it into the hands of trusted customers, and let them help with the remaining 40 percent of the idea.

Every one of the founders that shared their secrets for success failed at one time or another along their entrepreneurial journey — sometimes spectacularly — before they found that \$100 million idea. As a result, they learned humility. Many of them would argue that you can't really build a successful business without it.