

Succeeding as an Entrepreneur

The Six Essential Skills



Entrepreneurial Leadership

- What does it take to build a great business?
- Why do some entrepreneurs succeed while others fail?

The Power of Six



Skill 1: Find the Gap

Entrepreneurs keep their eyes open for fresh potential, a vacuum to fill, or an unmet need



Skill 1: Find the Gap



Sunbirds transport solutions that work in one area and apply them to another, often with a twist.

The SpaceX logo, featuring the word "SPACEX" in a bold, blue, sans-serif font with a stylized white and grey swoosh to the right.

Architects recognize openings and furnish what is missing. They spot problems and design new products and services to satisfy unfilled needs.



Integrators meld existing concepts and combine disparate approaches to build blended outcomes.

Skill 2: Drive for Daylight

Just as race-car drivers keep their eyes fixed on the road ahead, entrepreneurs focus on the future



Skill 2: Drive for Daylight

Focus on the Horizon

- Navigate around immediate obstacles by keeping long-term mission in mind

theranos



Scan the Edges

- Stay alert to the periphery

airbnb

zipcar



Avoid Nostalgia

- Be willing to abandon legacy



UNDER ARMOUR®

Skill 3: Fly the OODA Loop

Entrepreneurs master fast-cycle iteration and in short order gain an edge over less agile competitors



Skill 3: Fly the OODA Loop

The OODA Loop

Observe

Orient

Decide

Act



A Lesson in Iteration:

Focus on Concrete Particulars

Identify Inconsistencies

Capture Distribution Arbitrage



PayPal's Next Generation:

YouTube, Yelp, LinkedIn, Palantir, Tesla Motors, SpaceX Solar City, Eventbrite

Skill 4: Fail Wisely

Entrepreneurs understand that experiencing a series of small failures is essential to avoiding catastrophic mistakes



Skill 4: Fail Wisely

Place Small Bets

OPPOWER

- Test ideas in low-risk experiments

Set a Failure Ratio

GILT

- Adopt a portfolio approach

Hone Resilience



- Turn setbacks into a strength

Skill 5: Network Minds

To solve multifaceted problems, entrepreneurs harness cognitive diversity



Skill 5: Network Minds

Create the Commons

JAWBONE

- Understand discomfort can improve outcomes

Foster Flash Teams

participant^o
MEDIA

- Assemble project teams to tackle unique problems

Catalyze Prize Competitions

 INNOCENTIVE[®]

- Harness competitive spirit
- Use game mechanics

Skill 6: Gift Small Goods

Entrepreneurs unleash generosity and increase productivity by helping others



Skill 6: Gift Small Goods

Small Goods Defined

Small kindnesses create big value

Transparency amplifies reputation

Cooperation is contagious



Gifts Guide

Decide who to help

Set parameters on time & effort

Be interactive



Thank You & Questions

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