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Nashville Pros on How Entrepreneurs Can Beat the Odds

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Know your market. Eat, breathe and live it every day. Observe the room and be ready to adapt to your audience. Keep focused and don't broaden your concept too much.

These were just a few kernels of advice doled out by experts this morning during a *Nashville Business Journal* entrepreneur panel at the downtown Renaissance Hotel.

With resources like the Nashville Entrepreneur Center and the entrepreneurship centers at Belmont University, Vanderbilt and other institutions, local business leaders feel Nashville is on course toward becoming one of the top destinations in the U.S. to start a company.

But with most new ventures failing in the first five years, how does an entrepreneur ensure his or her idea survives beyond the startup phase?

"Have a real customer (and) choose your partners carefully," said Beth Chase, president and CEO of C3 Consulting. "A business partnership is like a marriage without the sex."

Michael Burcham, president and CEO of the Entrepreneur Center, said it's vital for entrepreneurs to have a clear focus and make sure they're not trying to solve the world's problems in one application.

"If you're not careful, you get so deep in the weeds and build products that no one cares about," Burcham said.

If you're starting a business, you must be prepared to be the first one in the office in the morning and the one taking the garbage to the dumpster when you're leaving, said Mark Montgomery, founder of FLO{thinkery}, a new company he formed to help new businesses get going and existing businesses grow.

"You have to really want it bad. It lives with you all the time," Montgomery said. "Great entrepreneurs lead by example. If you're going to be (one), you've got to be willing to take the trash out."

Trace Blankenship, an attorney with Bone McAllester Norton PLLC, rounded out the four-person panel.

When seeking out advisers, Blankenship suggested startups seek out people who don't spew "over realism," are in tune with the business model and who are thinking about new possibilities during off-hours.

Burcham said body language is very important when meeting with mentors and potential investors and said entrepreneurs should know their audience and "read" a room so they can adapt if the environment is potentially hostile.

Said Chase, "A lot of entrepreneurs aren't great sales people, but you've got to be able to look at your market and understand it."