ENTREPRENEUR/STUMP SPEECH

FOR

DAVID CHAMANDY

Hello everyone. Thank you for giving me the chance to speak with all of you today. Whenever I am offered the opportunity to meet with young entrepreneurs, and let’s face it-in some way, shape or form, **everyone** is an entrepreneur-whether in the process of starting up a new business or presenting oneself for a new job or other opportunity, we live in the age of the personal brand and we are all our own management. I have to say that no matter the level of participation of the members of the audiences to whom I speak-from fledgling to formidable, I am eager to take advantage of the occasion, to see what new and exciting concepts are being hatched, and to reconnect with the adrenalin that starts to flow in all of us at the thought of a new business venture. Although I have been in the “business of business” for many years, the excitement and thirst for success is reignited every time I meet with people at the early stages of building his or her empire. And that’s probably one of the main rules I have to share with you today. As a venture capitalist and sometime angel investor, I am tempted to ask those that I meet, “If you had the opportunity to step outside of yourself, survey your concept, mission and business plan, would **YOU** invest in **YOU**?” Think about it.

Let’s face it-there are many ways to form a business, but how do we sustain it? Every one of us, at one time or another, has come up with an idea that is **POSITIVELY** the next best thing since sliced bread. We’re certain it’s the most innovative concept on earth and we’re definitely sure it’s unique. That’s great, but it probably isn’t and if it is, there are several steps and acid tests to be applied to help safeguard the sustainability and strength of the business being built. There is an expression that stays with me that says, ”There is nothing new under the sun,” and that applies to concepts as well as products. There will always be new crops of eager and capable entrepreneurs like you, preparing to stake their claim in the global or local marketplace-in every sector, but how does one come to market and be successful? Through years of trial and error, failure and success, I’ve noticed some consistencies about what does and doesn’t work when it comes to establishing one’s business.

I’ve been involved in various phases of the business world for \_\_\_\_\_\_\_\_\_ years. I’ve built my knowledge base from the ground up. I started my career as a \_\_\_\_\_\_\_\_\_\_\_\_ at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ , and believe me, I have the memories of the mistakes I made to prove it!! I suppose the peak of my career was when I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and we \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. But that kind of success is rare and in looking back from the top of the mountain, there’s a certain clarity about what works and what doesn’t work-but only experience teaches you the distinctions, so here’s the part you all came to hear…and please listen to what I am saying. You’ll probably do what you think is best anyway, but carry my words with you.

Entrepreneurs eat what they kill. They, and you, are desperate. Entrepreneurs are hungry and probably demonstrate a singular focus on success-but what we- and they don’t necessarily want to acknowledge is that there is a lot of work to be done. Someone may have a quick run of luck, but honestly, don’t we want a **sustainable** model? Some statistics tell us that 25% of startups **fail** in the first year and if those entrepreneurs hang on for five years, the percentage jumps to 55%, and a whopping 71% don’t make it past year ten. The number one cause for failure? Incompetence followed by unbalanced experience and lack of managerial experience. I’ve discovered that in order to survive in business, certain non-negotiable traits have to be present. Being effective and successful takes, vision, and a commitment to core values, open mindedness, ethics, integrity, competence, character commitment, intelligence, knowledge, and tons of hard work and research. You need to know your market-know your product, your vendors, how they work, what your product is made of, how your product or service works, you have to know it from the inside out and upside down, and **THEN** you have to be prepared to handle the curve balls and surprises that are thrown at you. When building your team, you need to find the best talent your money can secure and you need to make sure each one is instilled with a sense of ownership-not to the extent that they get complacent, but for the purpose of accountability-watching over your mutual investment of time, capital, and intelligence. You need to be aware of the possibility of failure and be prepared to do what is needed to keep that demon at bay. You need to be able to maintain a context of productivity, market readiness and adaptability because the business world is kinetic. Prescribe to the theory, “Adapt or die.” Your business, no matter what it is, is an organic living thing and if it stagnates, you’re done.

If any of you feel at all discouraged by what I’ve said, congratulations! Being an entrepreneur isn’t for you. Owning a business and starting from the ground up takes guts, vision, and fortitude. Know yourself, but know the “enemy” even better. Believe me, the competition is looking at you and what’s brewing in your hive.

Most of all, be an entrepreneur because you love the game and are committed to every twist and turn that conspires to propel you or tries to sideline you. All you have to do is get up one more time than you’ve been kicked down-that’s the essence of accomplishment. I wish all of you much success. Enjoy the ride!! Thank you!!