

12 Lessons from Serial Entrepreneurs

1 Think Effectually. Causal thinking is about determining the most efficient path from where we are now to a known desired outcome. Effectual thinking is starting with the current state (who we are, what we know and whom we know) and determining what desirable outcome can be created from these assets.

2 Choose accountability over entitlement. When we are entitled, we wait for other others to give us “what we deserve;” we are reactive and in a state of “patency” (waiting to be taken care of by others). When we are accountable, we become proactive agents taking responsibility for making things happen.

3 Leverage multipliers. Certain people, organizations, events and publications are entrées to other resources and opportunities. They are “high-leverage” in that they can bring more money, capacity, and political support to your initiative. Most people, organizations, events and publications are NOT multipliers; they are good contacts doing good work, but they won’t multiply your opportunities.

4 Listen for pain and passion. Entrepreneurs ask about what’s causing pain for people they want to serve because pain indicates a severe need. When we understand the pain that another person is experiencing, it increases your team’s passion to help.

5 Build things one piece at a time. Entrepreneurs know that any new venture or initiative is built piece by piece. While it’s important to work toward your greater purpose, progress is measured by one customer, one order, and one movement of <your metric>. In the end, moving your core metric—whatever that may be—is what matters most.

6 Build a commitment pyramid. When your initiative requires the commitments of others, start with your friendlies—those allies who are most likely to support you. Ask them to help you get access to others and keep adding commitments on the growing foundation of your commitment pyramid.

7 Prototype, test, and refine—fast. The best way to attract people to what you’re doing is to make it real. (After all, most people prefer the devil they know to the devil they don’t.) Prototyping builds interest and engagement and, on top of that, it’s the cheapest way to find what works.

8 Never give up; Never surrender. Entrepreneurs focus on their goals and their wins, not their obstacles, which fosters remarkable persistence. That doesn’t mean that they’ll keep pursuing an idea that’s not producing (see #10), but they give a fragile idea all the energy, focus, and commitment it needs to have a real chance.

9 Focus on learning, not knowing. Entrepreneurs listen carefully to genuine feedback from the market, and they keep asking questions. Rather than focusing on what they know, they focus on what they can learn to better understand both needs and opportunities.

10 Throw out the dogs. Serial entrepreneurs—those who have built businesses over and over—know that innovation is a process not a single bright idea. When a prototype doesn’t produce results over time, toss it out. It’s the unfortunate truth that sometimes the concepts we love the most are the ones that don’t actually work.

11 Focus on momentum. Initiatives ultimately succeed because they take hold—they grab people’s hopes and hearts. That energy can be built, harnessed and directed toward powerful outcomes. If you don’t have momentum on your team or initiative, nothing else will matter.

12 Avoid caboozing. Non-entrepreneurs sometimes get stuck in a series of dependencies (like “if we’re going to do Z, we’ll first need to do X and Y.”), but the real engine of enterprise is having an idea, prototyping it, and working it out in real time in the market. Once the train of innovation is moving (assuming it does), you can work out the rest.