Eight Practices of Successful Business Builders
1. Live in the boundary
2. Plan for opportunities
3. Engage a brain trust
4. Build powerful teams
5. Work with zealous tenacity
6. Create more with less
7. Give distinguishing service
8. Serve a broader purpose
Business opportunities are revealed on the edge of the organization where customers and products meet, not in the center of the bureaucracy.
When you live in the boundary of the organization you develop:

- Excellent knowledge of the industry
- Brilliant understanding of competitors
- Superior awareness of products/services
- Exceptional familiarity with customers
- Superb responsiveness to customers’ needs
Stroll’r Hold’r
Squeezer Feeder
It is very difficult to create great products in an area in which you don’t personally participate. Our work is our life and we live our work. This in itself is what ignites and makes every idea and product a reality.

Carl Hermansen, Crank Brothers
A true business opportunity exists when you have the following conditions:

1. A need that is not being met or a better way to meet an existing need
2. A credible position in the industry
3. Resources to launch the venture
4. Customers who want to buy the product or service RIGHT NOW!
Successful entrepreneurs continue to explore opportunities to diversify their revenue by:

• Finding new customers for their existing products
• Finding new products for their customer base
• Utilizing their resources to develop new products for new markets
June Morris
MORRIS TRAVEL
MORRIS AIR
Becky Anderson
FOR EVERY BODY
Mentors help jump start a new venture. The best mentors:

• Have business experience
• Know you fairly well
• Have passion for your idea
• Have numerous contacts
I do a lot of networking and get advice from mentors and other entrepreneurs. I think that is a key if you want to be successful. I’ll just call up or email anyone, and a lot of people are willing to talk and share their experiences. It is kind of human nature to want to educate other people. You have to be open to contacting people out of the blue and not be afraid of that.  

Gauri Nanda, Nanda Home
Successful entrepreneurs build strong teams at various levels:

- A board of advisors that knows the industry well
- Executives with critical skills and ownership
- Partnerships with vendors and suppliers
Geese flying in formation can travel 71 percent further than a goose flying alone. They take turns leading and resting to maintain strength.
A cyclist riding alone can never achieve the same level of success as a team working together. Riding in a draft line increases efficiency by 30 percent.
“One key to success is having a very small and overqualified team. We all know this, but forget that the best people could also go and be CEOs at their own companies. In a “war for talent” you have to ask yourself: What wouldn’t you do to bring the right people onto your team and keep them in the game?”

Chris Michel
Founder of Military.Com and Affinity Labs
• Passion for products and services, and/or
• Passion to be successful and independent
• Tenacious and enduring work ethic
• Focus on ways to make things work, not reasons why they won’t work
• Taking responsibility for outcomes
Ten thousand hours of practice is required to achieve the level of mastery associated with being a world-class expert – at anything.

When the Beatles returned from Hamburg they had played live 1,200 times, and sounded like no one else. It was the making of them.
Marti McMahon
PACIFIC MARINE YACHTS
San Francisco Spirit
• Going in Lean
• Staying Lean
• Keeping costs below industry standards
Elon Musk
PAY PAL
SPACE X
SOLAR CITY
TESLA MOTORS
Josh Coates  
Founder of Scale Eight and Mozy
Two Companies

**Scale Eight**
- 1999 – 2003 (4 years)
- $60 million in funding
- Bought nice furniture, purchased elaborate signage, launched expensive marketing campaigns,
- Grew to 200 employees
- Offices in San Francisco, New York, Virginia, London, Tokyo
- Sold patents to Intel and closed business

**Mozy**
- 2005 – 2007 (2 years)
- $1.9 million in finding
- One office in Alpine, Utah
- Small staff of team members
- Sound business model
- Focused on selling and grew to 300,000 customers
- Sold to EMC in 2007 for $76 million
Too much funding makes you stupid. If you have an enormous amount of funding you tend to spend it. . . After your business machine starts working, you can step on the gas. But if you are not even sure your car runs, it’s not a good idea to get on the freeway.
Give Distinguishing

- Exceeding customer expectations
- Creating systems to maintain superb service with every customer
• The business supports the community
• The community supports the business
Our bottom line is the utilization of profits to enrich the human soul and alleviate human suffering. We always try to combine a humanitarian project that will genuinely help the people with our business interests. It might be assisting the flood victims in Thailand or the homeless in Armenia, or helping to relieve starvation in Russia, India and Ukraine. Until we move beyond the profit level and help find cures for cancer, provide for the homeless, and feed the poor, we haven’t achieved our corporate objectives.

Jon Huntsman
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