100 Cities 100 Entrepreneurs

The Silicon Valley approach for building companies has become the main strategy taught at many business schools around the country. It goes like this: You create a prototype you can quickly test, preferably in the tech industry. You find a group of users and gain proof of concept. You raise capital and scale the business as rapidly as possible. You plan an exit strategy that may include going public or selling to an industry buyer. You shoot for a 10X return to investors. You make a lot of money.

This summer I rode my bicycle across the country and interviewed 100 successful entrepreneurs. Not one of them followed the Silicon Valley approach. Rather, they found a desirable location where they wanted to live; they found a need in the community they were uniquely qualified to fill; they used a host of resources other than money to get started; and they diversified their products based on intimate interaction with their customers. They have become vital contributors to their communities. Here are a few of the many lessons I learned from this unique cast of characters:

In sum, the Silicon Valley approach to business building is super; it leads to remarkable innovations and thousands of jobs. But not everyone can create a Facebook, Google, or eBay. My crazy bicycle ride across America confirmed that just about anyone with passion and tenacity can build the kinds of businesses I saw all summer. While we hope some of our students can create the rapidly scaling gazelle, at the Huntsman School of Business we will continue to teach the fundamentals of entrepreneurship that have made this country great: passion, hard work, tenacity, value creation, exceptional service, flexibility to change, giving back, and community building.

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