

Inventors who want to turn their brainchild into successful new companies must understand the “profile” of the successful business person

By Lawrence J. Udell

## FORGING AN IDEA INTO A COMPANY

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As I look back over the last almost fifty years of creating new companies, i can think back to the more than twenty new ventures i started, and fondly remember each as a new-birth experience. In almost every case, there was an invention or new product involved and a wide-eye inventor with a dram. The real consolation is the fact that none ever went bankrupt or fell under Chapter 11 reorganization.

The products ranged from a cooling insert baseball cap and bandana to high-tech equipment for growing food bearing plants by long-distance computer, both in a greenhouse environment and in zero gravity of outer space. Each new venture had the same very basic principles and ingredients: key people with very strong business management skills and support people such as accountants, attorneys and strategic planners who could see beyond today and tomorrow. In some cases, they had the added advantage of investors who

took an active part in the business.

Inventors who want to turn their brainchild into successful new companies must understand the “profile” of the successful business person and be brutally honest with their own ability to mirror that profile.

### **KNOW YOUR PERSONALITY**

Are you results oriented? Do you like to make decisions? Do you handle pressure well?

### **IDENTIFY YOUR VALUES**

You can work hard with long hours, but don't sacrifice your family to achieve your objectives.

### **UNDERSTAND YOUR WORK STYLE**

Do you wait for others to tell you what to do? Are you a self-started who can motivate others?

### **CHOOSE WISELY**

Investigate the opportunity very thoroughly and the people involved. Evaluate the true potential and what your contribution will be.

### **SET SPECIFIC GOLAS**

How long a time commitment is required, and what is the

**THER ARE 21 MILLION  
SELFEMPLOYED PEOPLE I  
THE UNITED STATED  
TDAY... MANY WILL  
SUCCEED, MANY WILL FAIL  
THE DIFFERNCE WILL BE  
HOW WELL THEY PLANNED  
AND THEIR LEVEL OF  
COMMITMENT TO THE  
DREAM.**

compensation potential,  
short term and long range?

**HAVE A REALISTIC  
FINANCIAL PICTURE**

What is your number one  
motivation? How will you  
earn the greatest income  
from the venture?

**CONVINCE OTHERS TO  
PARTICIPATE**

Who will you solicit to be a  
part of the venture? Where  
will the money come from?  
How much can you  
personally invest and how  
long can you commit  
without a salary?

**DO YOUR HOMEWORK**

Have you truthfully  
explored the market and its  
potential? Have you  
investigated the  
competition? When you  
introduce your product,  
what will your competitors  
do to kill your business?

**CREATE YOUR ROAD MAP**

Have you created a real  
business plan? Will it  
convince others to join or  
invest?

**BE REALISTIC**

What happens to the  
business if something  
should happen to you?  
Have you taken your family

into consideration while  
planning?

These are only basic  
questions that you need to  
ask yourself in preparation  
for your launch into the  
wide world of  
entrepreneurship. Also, a  
critical factor should be, if  
you fail, how long would it  
take you to find a new job?

There are 21,  
million self-employed  
people in the United States  
today. They may have a  
one-person, "stay-at-home"  
job, or be a small group of  
friends and family who saw  
an opportunity and seized  
it. Many will succeed, many  
will fail. The difference will  
be commitment to the  
dream.

As I look back over  
fifty years of experience, I  
think I now understand  
what it take to be successful  
entrepreneur. Before you  
start, make sure your  
dreams are realistic and  
very attainable, otherwise if  
disappointment sets in, you  
will only create your own  
defeat.

America is a great  
and limitless land of  
opportunity and resources.  
Go Do It!!!!

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