



NEVER BET THE FARM

by Anthony Iaquinto & Stephen Spinelli Jr.

Overview

This book discusses one facet of successful entrepreneurship that is rarely discussed: how to successfully mitigate its risks. It begins by showing how anybody can be an entrepreneur, and then shows how acting prudently instead of rashly can increase the odds of success. It shows how to factor in luck, and how to decide between big bets or small bets in various scenarios. It offers guidance about how to persevere through risks by recognizing it's not just about the money, and it shows how to create a network to tap in times of financial distress.

"Who can be an entrepreneur, you ask? Anyone who wants to experience the deep, dark canyons of uncertainty and ambiguity and who wants to walk the breathtaking highlands of success. But caution - do not plan to walk the latter until you have experienced the former."

Introduction

"For an entrepreneur, thought without action is frivolous, action without thought is dangerous."

The modern world is ruthless with its countless adversities and threats lurking around every corner. Just as hospitals have extra emergency supplies and schools have fire drills, businesses must also prepare for loss. By acknowledging potential setbacks, entrepreneurs can significantly reduce the risk of their greatest fear: bankruptcy. Finding the right opportunities, conducting proper analyses of the environment, and making good investments, all dictate the success of a new venture. Entrepreneurs are risk takers who understand that *"knowledge is the underpinning of sound decision making."* Business is about taking risks, but never needlessly *"betting the farm."*

"Experiencing a bankruptcy does not mean you have failed; winners are those who can keep themselves in the game for another shot at success."

Part I. Developing the Correct Frame of Mind

Principle #1. Entrepreneurship is a Career

"Entrepreneurship" is not simply starting your own business, but rather is a lifelong career path involving extraordinary amounts of decision-making. Setbacks are inevitable regardless of which career path you choose, so take these impediments (even bankruptcy) as valuable learning opportunities. In the long-run, entrepreneurship is a rewarding career if you retain the resources and willpower to keep persevering.

Principle #2. Successful Entrepreneurs are Just Like You

There are entrepreneurs all around us – anyone can be one, whether or not he seems to possess the "correct attributes" for a businessperson. Though factors such as intelligence, confidence, and creativity may play a role in success, it is simply impossible to possess every single trait required of the ideal businessperson. And qualities that might seem to be helpful could also be detrimental; for example, being overly optimistic can lead to taking unsafe risks. That being said, entrepreneurs must avoid being perfectionists, rebellious, arrogant, or overly independent.

"It's important for you to understand that there are no intrinsic differences between those who are successful entrepreneurs and those who have yet to obtain that goal."

Principle #3. There Are No Secrets to Success

Every website or author claims to have the "secrets to success" but these "secrets" inevitably vary from person to person. Research shows that there are no definite rules to follow to guarantee success. The strategies you apply may fail for one venture, yet could make you millions in your next. It is best to find out yourself what is most suitable for your situation.

"Each business opportunity is unique, and so are the factors that can lead to success or bankruptcy. And that mystery is the beauty of entrepreneurship."

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