

AND OTHER LESSONS

NOTES ON ENTREPRENEURIAL
THOUGHT LEADERS
VOLUME 3 (2007-2008)

Execution and Other Lessons

Notes on Entrepreneurial Thought Leaders
Volume 3 (2007-2008)

PersonalOpz

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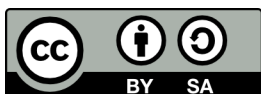
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Thanks to Stanford University for this inspiring resource. And my family for further inspiration and support. And to Andrea—beat the big C!

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Preface

A pretty consistent theme in my third volume of notes on the Entrepreneurial Thought Leaders series was doing big things:

“Go big or don’t go.” - Donna Novitsky (Big Tent)

“Go big.” - Brett Crosby (Google Analytics)

“Go for broke and fail big.” - Anand Chandrasekaran, Michealene C. Risley (Tapestries of Hope)

If you’re going to dedicate years of your life doing something then it does make sense to make that something meaningful and to spread it as wide as possible. The Internet has enabled companies, charities, and individuals to scale their efforts like never before. Social networking has given everybody the ability to get their message heard both near and far. Businesses are now leveraging talent around the world to build products used around the world. In short, it is easier than ever to go big.

However I feel that message, by itself, discounts the efforts of millions of entrepreneurs who are creating businesses for their local communities or smaller niches. Even those with global aspirations have to start somewhere. In fact starting small and building the minimum viable product is one of the foundations of the lean startup movement.

“To the world you are one person but to one person you are the world.” - Card my wife gave me

Entrepreneurs come in all shapes and sizes. I salute all of you.

Will

From Venture Capitalist to Entrepreneur

Date: 2007-10-03

Speaker: Donna Novitsky (Big Tent)

Link: [Entrepreneurial Thought Leaders](#)¹

When seeking first funding think about what is the next inflection point where I remove risk from this venture?

Align milestones with rounds of funding.

There are only 24 hours in a day.

Go big or don't go.

The best V.C.s are former entrepreneurs and operating executives.

V.C.s work primarily at a strategic level.

The entrepreneur's job is execution.

Build the best team you can possibly build.

You can't do it alone.

Incredibly bright people can fail because they are afraid to delegate.

Balance takes place over a long period of time.

Learn to juggle.

You have to be able to spell a company name. You have to be able to get the URL. It is helpful if it is memorable.

People find all ways to contribute far beyond their job description.

Wall Street asks different questions than customers ask.

¹<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1815>

Cash is king in a startup.

Spend the company's money like you spend your own.

Before you can market you need to have marketing strategy.

Lessons from the Electric Roadster

Date: 2007-10-10

Speaker: Martin Eberhard (Tesla Motors)

Link: [Entrepreneurial Thought Leaders](#)²

Work on something you care about.

Electric cars push the choice of fuel upstream.

One key to being a successful entrepreneur is naivety. If you know how hard a problem is when you set out you won't do it.

Big idea was to use lithium ion batteries because of the density.

Face reality.

You need to balance a team with a combination of smarts, experience, passion and enthusiasm.

Products start at high end of market but as supply chain matures the price goes down.

²<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1816>

Startups: The Need for Speed

Date: 2007-10-17

Speaker: Dominic Orr (Aruba Networks)

Link: [Entrepreneurial Thought Leaders](#)³

The productivity of your employees can be maximized by giving each one of them freedom and trust.

Every product you build has to fit into the ecosystem of the big guys but solves a problem they cannot fix.

It all boils down to speed. Speed of innovation. Speed of execution.

Big companies have to stay the course.

It is not just speed but thoughtful speed.

If you want to go for thoughtful speed then you have to trade off with a lot of discussion and analysis versus going with your gut.

Don't defend with your ego. Let intellectual honesty dictate.

For people to be thick-skinned they have to be confident.

Not everybody is as comfortable with themselves as you think they are.

IPO process is more about branding than bringing cash.

³<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1817>

The Art of Negotiation

Date: 2007-10-31

Speaker: Stan Christensen (Arbor Advisors)

Link: [Entrepreneurial Thought Leaders](#)⁴

Conventional wisdom about negotiation is often wrong.

Almost all negotiations in life repeat (you see the person more often than once) yet most people negotiate as if it is a one time deal.

Natural talent helps with negotiation but education helps a lot.

There is hope for everyone in being effective at negotiation.

Tactics shouldn't be your primary method of negotiating.

Figure out how to expand the pie as opposed to just dividing up the pie.

Be open to questioning your assumptions.

People that spend time together have a hard time not questioning their assumptions.

Fundamentally negotiation is about how to have relationships and manage them effectively.

Criteria are objective standards that are independent of what either side wants.

Precedent is always a criteria you can use.

It is important to base your agreement on things that are objective not just what one party wants or another party wants.

Listening isn't just a nice thing to do. It can be extremely persuasive in negotiations.

⁴<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1819>

People often have more in common than they think.

Agreements are worked out within the context of relationships.

If you're good at relationships you're good at negotiation.

There is no objective measure of success in the War on Terror.

Most people don't systematically prepare for negotiations which is a big mistake. There is a direct correlation between how much somebody prepares and how well they do in negotiations.

Never lie and there are no exceptions.

Can you get stuff done? If you're trustworthy it is easier to get stuff done.

Apologize more. It doesn't cost you anything.

It is much easier to find out what you can do and what you can change than what they can do better and they can change.

Stay in the game.

Give them extra. There are always opportunities in negotiations to make it a little bit better for the other side. People are surprised and reciprocate.

You can make it better for them without making it worse for you.

If somebody is going to lie to you then the last thing you want to do is attribute something to them.

Always have a BATNA (Best Alternative to a Negotiated Agreement) going in.

There are a lot of gender differences in how people approach negotiation.

Look at issues as a package rather than going issue by issue. Look at negotiations as packages of issues.

The Growth of Solar Ventures

Date: 2007-11-07

Speaker: Larry Bawden (Jadoo Power)

Link: [Entrepreneurial Thought Leaders](#)⁵

With change there is opportunity.

Everybody should check out and do a sabbatical at least twice.

You learn a lot of things in startups by hindsight.

People are genuinely concerned about global problems (climate change, oil prices, population, resources).

Global problems drive change in governments.

You want to get something that works. You want to scale it. You want to start building revenues.

Integrated storage solution is what is missing for solar.

⁵<http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1820>

Thanks for Reading

Thank you for reading *Execution and Other Lessons*. If you enjoyed it you can visit the [PersonalOpz blog](http://www.personalopz.com/blog/)⁶ to read other tips I've accumulated on business and life. There you can also sign up for the mailing list where you'll be sent future books for free.

Please don't hesitate to email me (will@personalopz.com) with any questions or comments.

Thanks again,

Will

⁶<http://www.personalopz.com/blog/>