

## Introduction

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# The Entrepreneur Will Save Us?

*Vision is the art of seeing things invisible.*

—Jonathan Swift

Imagine a truly prosperous economy—prosperous because innovation thrives. Growth is sustainable and creates jobs for everyone who wants one: rewarding, fulfilling jobs for people all across the demographic spectrum. And that prosperity is widely shared. Imagine that opportunity is open to all people to make what they can of themselves. They can do well for themselves by creating value for everyone. People renew themselves over and over, all through their lifetimes. They do well *and* do good. Imagine that labor doesn't have to compete for jobs across borders, driving wages into the ground; it *complements* the innovation and creativity of new ventures, leveraging the amazing human capacity for creativity and building new things. It sounds so appealing. Would that we could see this today wherever we are. Sad to say, this is not exactly what we see. But that doesn't mean it isn't there.

Almost by definition, entrepreneurial value creation comes from someone being entrepreneurial. In good times, value creation adds fire to a thriving economy. In bad times, entrepreneurial value creation rekindles dimly glowing coals. Lately it seems there are more bad times than good. We see an economy with deep-rooted problems; no one is denying that. The economy has always had problems of one kind or another, yet everyone from average college grads looking for their first jobs to economists studying national economic trends seems more worried than ever, and they are all worried for one main reason: People cannot find the kind of work they want and need, at least not where they've always looked for it before. We need to create more good jobs.

There are really only three ways to create jobs: You can grow the companies you have, steal companies from somewhere else, or create new ones. As to growing and stealing, in the last three decades the developed world has been losing ground. Our existing firms are not growing much. According to the Bureau of Labor Statistics, from 2000 to 2009 the economy added essentially no new jobs.<sup>1</sup> Instead of stealing companies and jobs from elsewhere, we have been losing jobs to lower-cost labor

markets overseas. In the last several decades millions of technology, manufacturing, and service jobs have moved to India, China, and elsewhere. Between 2000 and 2004, an estimated 2.7 million manufacturing positions, mostly in high-tech industries, were lost to foreign countries “aggressively pursuing technological leadership with their industrial policies, subsidies, and incentives.”<sup>2</sup> In 2002, Forrester Research projected that by 2015, 3.3 million service jobs and \$136 billion in wages will have moved offshore.<sup>3</sup> We will never turn back the economic clock and recapture those lost jobs. All we can do is create new ones. This means that if we are going to create new jobs, we are going to have to rely on growth through innovation, creating new companies and growing the ones we have with new ideas and new products.

Hence the new hope: *The entrepreneur will save us*. In a recent study by the Kauffman Foundation, Dane Stangler described the need for “a new discussion—one that not only promotes entrepreneurship, but specifically high-growth entrepreneurship . . . because top-performing companies are the most fruitful source of new jobs and offer the economy’s best hope for recovery.”<sup>4</sup> Mark Trumball wrote in the *Christian Science Monitor*, “The nation’s entrepreneurial prowess may be the best hope to stem 9.7 percent unemployment.”<sup>5</sup> Thomas Friedman in an op-ed for the *New York Times* stated, “If we want to bring down unemployment in a sustainable way, neither rescuing General Motors nor funding more road construction will do it. We need to create a big bushel of new companies—fast.”<sup>6</sup> In 1987 David McClelland may have said it best: “There is no better way to provide a broad basis for rapid economic growth than to increase dramatically the number of entrepreneurs in a society. They represent a very small segment of the population, but their impact is crucial as they gather resources to produce goods and services, create jobs, and decrease dependency on government.”<sup>7</sup>

Governments are also pushing entrepreneurship. They are even putting money behind it. Kathy Barks Hoffman of the Associated Press reported in February 2010, “Gov. Jennifer Granholm is counting on entrepreneurs to bring Michigan’s struggling economy back from the brink. So much so that she plans to set aside \$200,000 to teach budding entrepreneurs and help provide \$43 million for small business loans.”<sup>8</sup> Carl Schramm and Robert E. Litan wrote in the *Wilson Quarterly* in 2010:

*[President Obama] embraced entrepreneurs near the beginning of his 2010 State of the Union address and has since outlined a series of steps to encourage “small business” to create new jobs: \$33 billion in tax credits for hiring new workers and \$30 billion in low-interest loans (from the Troubled Asset Relief Program) intended to spur community banks to lend to small business.*<sup>9</sup>

Entrepreneurship is big and getting bigger. Surveys show that between 4 million and 6 million Americans a year start 3 million to 4 million businesses for themselves, 20 to 25 percent by purchase and the rest from a standing start. Two-thirds start out home-based.<sup>10,11</sup> The U.S. Census Bureau reported that in 2006

there were 22 million sole proprietorships (excluding farms) filing tax returns.<sup>12</sup> This army of the self-employed operates over 70 percent of the nation's businesses. Many of these people want to learn how to be more effective with their businesses. They want to learn how to grow.

Here, so it would seem, lies the future of the American economy: in entrepreneurship, in creating companies, in creating value from nothing. So who are the entrepreneurs who create these new companies? What do they look like? Where do we find them?

For over 200 years economists and businesspeople have been trying to describe entrepreneurs and define who they are, but there is still not much of a consensus. *The Portable MBA in Entrepreneurship* says, "An entrepreneur is someone who perceives an opportunity and creates an organization to pursue it."<sup>13</sup> Entrepreneur.com says an entrepreneur is "someone who assumes the financial risk of the initiation, operation and management of a business."<sup>14</sup> Guy Kawasaki in *The Art of the Start* says, "The reality is that 'entrepreneur' is not a job title. It is the *state of mind* of people who want to alter the future."<sup>15</sup> By combining just these few definitions, we come up with a person who knows how to recognize opportunities, is comfortable assuming risk to execute on an opportunity, and is in a future-altering state of mind. These are entrepreneurs who want to create value and perhaps profit from doing that.

Note: There is another kind of entrepreneur. The historian Burton Folsom called them political entrepreneurs. Political entrepreneurs harness the power of the state to profit from special favors and restraints on competition.<sup>16</sup> Folsom offered the example of Robert Fulton, who obtained an exclusive 30-year concession from the state of New York for a steamship monopoly on the Hudson and profited handsomely from it until Cornelius Vanderbilt's technology innovations and lower costs—and a Supreme Court ruling in 1824—finally brought competition to the market. The result: more options and better service at a lower cost. Anyone doing business in many markets today knows the dysfunctions of crony capitalism.<sup>17</sup> This is not the entrepreneurship we are talking about. Our entrepreneurs create value through innovation, relentless execution, market competition, and sometimes just doing things better, faster, and cheaper. Imagine what kind of an economy we could have if more people did that!

I meet a lot of people with ideas and passion who ultimately decide against taking steps to make their ideas come to life. The most common reason? They think they just don't fit the description; they aren't entrepreneurs. Many people assume that the entrepreneur is a special kind of person, someone who can be readily recognized and categorized: Either you are an entrepreneur or you're not. In 2006, two-thirds of the over 200 entrepreneurs surveyed by Northeastern University's School of Technological Entrepreneurship believed that entrepreneurs are born, not made. Sixty-one percent cited their "innate drive" as the motivating factor for starting their own ventures, 21 percent their work experience, and

16 percent the success of entrepreneurial peers in their industry. Only 1 percent cited higher education as a means to becoming an entrepreneur even though many institutions are creating courses and programs and people are writing innumerable how-to books and articles to teach that very thing.<sup>18</sup> If entrepreneurs are born, not made, the focus should be on figuring out if you are one. But if this is not the case and entrepreneurs really can be made, if anyone can become entrepreneurial, the main question becomes: How do you help people become entrepreneurial?

In this book I want to reexamine some of these questions with you: Who are the entrepreneurs? and Where do we find them? Experience shows that there is no shortage of entrepreneurs. I think I know where to find them. In fact, the whole reason I am writing this book is that I think *you* can be one of those entrepreneurs, and I don't even know who you are! I believe that no matter what circumstance you find yourself in or what kind of an organization you are part of, you can become more entrepreneurial, you can create more value, and you can find more satisfaction in what you do each day. We all at one time or another have had ideas we think can create value and, however briefly, have been tempted to chase them. We have all found ourselves saying, "Wouldn't it be great if . . . ?" What's missing are three important things: how to decide if your idea is worthwhile, how to get started executing on it, and how to learn what it's going to take to make it happen.

That's what this book is about. I want to help you learn to fill in those gaps and figure out how to create value for yourself and other people (such as your customers). No question that appears in this book is purely rhetorical. I really do want you to think about these questions and work through the answers with me, and then I want you to go out and take your shot. It works, I promise.

But why should you listen to me? How could I possibly know what *you* need to do to move your idea forward? I think I can help mostly because I've been where you are many times before, both by myself and with hundreds of other people. I spent 23 years of my life working in the oil and gas industry all over the world, building companies and doing all sorts of other entrepreneurial things. Then, in the summer of 1999, I decided I'd had enough of that and wanted to do something new. Exactly what that was, I wasn't sure, so I moved with my family back to my alma mater, Dartmouth College, in the green hills of New Hampshire and spent a year turning over rocks and tire-kicking deals, looking around for an idea where I could do something socially valuable—pay my debt to society, if you will. Then, in the summer of 2000, a friend at Dartmouth College's Tuck School of Business and I started looking at all the people on campus. They had so many creative ideas and so much passion for creating value, but many of them had no clue how to make those ideas happen or even where to start. From the things I'd done in the past, one thing I did know: how they could make their ideas reality and, more important, how to help them figure that out for themselves.

Over the years, learning from watching others, from doing things myself, and from taking countless wrong turns, I have found that there is a method to this

madness of beginning things, a systematic way to approach the entrepreneurial experience that almost anyone can apply. I began thinking about ways to put this method into the hands of people who could use it—to help people with ideas for companies, for nonprofits, for cool technologies turn those ideas into something real. I spent half a year going around the country looking at programs that teach entrepreneurship and help people build companies. I asked not only what those programs were doing and how well they worked but also what didn't work and what they would do if they could start again and base a program on what they'd learned.

This program became the Dartmouth Entrepreneurial Network, the DEN. We put the DEN in the provost's office at Dartmouth College to serve all of Dartmouth's schools as well as people among its 71,000 alumni around the world. Over the years we have worked seriously with over 300 start-ups, plus an uncounted number of students, faculty, staff, alumni, and friends of Dartmouth looking for advice, networking, or opportunities to learn. First and foremost the DEN set out to help people learn to be more entrepreneurial, starting with whatever knowledge or skills they had, whatever ideas they had, and wherever they were. I am the DEN's founding director and teach entrepreneurship courses each semester at the Tuck School. In addition, I am the founding chair of the Dartmouth Regional Technology Center (DRTC), a business incubator we built in 2006 in partnership with the state of New Hampshire and the U.S. Department of Commerce to develop technology-based companies with the potential for a significant social impact. I am on half a dozen boards, chair three, and can't keep a current list of the number for which I'm a formal (free) advisor. In the start-up world, there is no shortage of demand for help—just hardly any money to get it.

Beginning in January 2001, the DEN worked with people at Dartmouth College and the Tuck School of Business, helping them learn to be entrepreneurs and turn their ideas into reality. As of the date of this writing, the DEN has chapters in 12 cities around the country and is adding more each year. In those cities hundreds of alumni are working on their ideas, networking and connecting with each other and with us in Hanover. Most of these people are first-time entrepreneurs. Many started out knowing next to nothing about building a company, but each one, with a lot of questions and some guidance now and then, is working it out successfully.

Many of the university programs I visited around the country focused their energies on the opportunities they thought had the potential to be big financial successes. If you want to make a lot of money for your program or university, this seems the logical approach—focus only on the best ideas. But I wasn't convinced then and am even less convinced now that it's possible to pick the winners consistently, and many other universities have come to the same conclusion. We think it's a great idea to try to create successful companies that make lots of money for the founders and the college. Of course, it's nice when that happens, and we hope it does every time, but that's not our main goal. You see, at its core our program is about changing the people and helping them grow, not scoring big on licensing or

only on a few hot start-up companies. It's about learning, and a college's one mission is learning. Companies can't learn; only people can do that. Companies are nothing without their people.

When people come to me to talk about their ideas, I try my best never to answer the question they're usually asking: *What do you think of my idea?* I don't think it's important what I think about their ideas. Most of the time, what do I know anyway? I'm only a geologist. I would much rather help them learn how to think about their ideas, how to make smart decisions, and, if they want to follow those ideas with passion, how to make those ideas come alive. I'm sort of the Will Rogers of entrepreneurship advisors: I've never met an idea I didn't like . . . so long as the other person is passionate about it. These are smart people. Most people are. I know that in time, with a little direction, networking support, and prodding, they will almost always figure out for themselves whether their idea is worth pursuing or not. Further, when they figure it out for themselves, they will have learned a way of thinking and acting that they can use over and over again. I love it when people come to me passionate about a really bad idea. Bad ideas are great learning kits. It's a shame to waste a good idea on a learning curve, and everybody has to learn sometime.

In the end, being entrepreneurial is about getting things done, because getting things done is how you create value. Ideas can't do that. In the early years of the nineteenth century Jean-Baptiste Say, a French economist, coined the term *entrepreneur*. He described an entrepreneur as someone who "shifts economic resources out of an area of lower productivity and into an area of higher productivity and yield."<sup>19</sup> Peter Drucker notes that Say does not describe a person, only his or her activities. At the DEN, we think entrepreneurs are defined not by who they are but by how they do what they do and, even more important, what they get done.

This book talks about *practice*, because in the end ideas are worth nothing. Only the execution of ideas creates value. True entrepreneurial behavior means seeking to do new things, create something from nothing, and solve problems. Some people have been doing this for a long time. They don't need a book like this to help them. For the rest, there's always a first time, a time when there's an opportunity or a compelling idea or vision but no idea how to begin. This book is for those people.

You might be one of those people. You probably aren't all that different from the people who come to the DEN's office at the Tuck School. You might have an idea or have identified a way to add value or do something innovative in your job, in the marketplace, or in your community. Maybe deep down you just want to have an impact, to have a sense that what you do really matters. Or perhaps you are one of the 22 million self-employed and want to grow your business; you see new opportunities or want to take on new challenges or build on new ideas. You want to learn to be more entrepreneurial. This book is written to talk to you, to help you learn to be a self-teacher and self-starter in becoming entrepreneurial. Like the DEN itself, the sole focus of this book is learning how to be entrepreneurial: how to come up with valuable ideas and then how to capture that value for yourself and your community.

In a way, entrepreneurial execution means doing at least a little of just about every aspect of business from strategy, to accounting, to production and management, to sales, business law, and finance. How are you going to learn all that?

I don't think learning has much to do with me or anyone else giving you a bunch of information, no matter how well presented or how useful and relevant. Theories, models, and lectures are all useful in their own right and everyone should know where to find them, but I think the focus ought to be elsewhere. I once asked one of our Dartmouth entrepreneurs, a longtime professor, researcher, and recognized expert in the psychology of learning, "What's the one most important thing I can know about teaching?" He replied, "There is only one important principle: The one who is doing the work is the one who is doing the learning." So I focus on *practice* and *experience* just as much as if not more than on theory and models procedures and information.

To get a better sense of what I mean by practice, think about something C. S. Lewis wrote in a short essay that appeared in the *Coventry Evening Telegraph* in 1945.<sup>20</sup> Lewis described what he saw as he stood in a dark toolshed on a sunny day. A sunbeam caused by a crack at the top of the door cut through the darkness, revealing tiny specks of dust suspended in the light. In the blackness of the toolshed, Lewis noted that the beam appeared as an object itself rather than just a source of illumination.

Lewis reflected that there were two ways he could think about that sunbeam. He could study its properties, measure it, calculate it. He could think about the diffraction patterns created by the dust particles, even analyze and examine how the senses work in allowing him to see the beam in the first place. This Lewis called "looking at" the beam of light. This is analytical, reductionist thinking.

But then Lewis moved so that the beam fell on his eyes. He looked through the crack in the door and saw the sun and the glorious day outside the toolshed. He called this "looking along" the beam. This is experiential thinking.

Descriptive analysis from the outside and experiencing something from the inside are fundamentally different ways of looking at things—looking at versus looking along. People like to look at hard questions. Researchers and academic thinkers do this; they look at a topic or thing, and this is important in gaining understanding and developing valuable concepts. They help us do the same thing through analyses, algorithms and heuristics, charts, theories, studies, and models. Their tools are reason and empirical observation, objective ways of thinking in which everyone can share and, for the most part, with which everyone can agree. For us, this is comfortable. We can do as little or as much as we'd like; partial answers are fine. Studying a thing from the outside doesn't demand too much from us. No decisions are required. There is no action as a result, and so there are no consequences. We can stop at any time along the way, go no farther, and be happy with the knowledge we've acquired.

Looking along, in contrast, is what we do when we experience something. More important, it happens when we experience something for a reason: looking along the beam to experience the beautiful day outside. Looking along is often more challenging than looking at. It means getting involved, venturing into the unknown with no certainty that you have what you need to make the journey and no guarantee that you will reach the destination. Getting halfway to the destination when you are looking along is no better than never having started. Once you get in, you're all in.

Both ways of thinking about things are important. It's easy to look at entrepreneurship, to study what makes entrepreneurs entrepreneurial or what makes them successful, and to provide frameworks, processes, and procedures by which you too can try to do it.

But just looking at cannot change a person; only looking along can do that. Having the knowledge you can get by looking at can help, but in the end you need both: the knowledge and the willingness to go out and apply it. If you believe you can become more entrepreneurial and do something meaningful, by all means learn all you can by looking at, but in the end you will need to get out and do it, look along, and learn by experience, try things, make mistakes, find successes.

An entrepreneurial mind-set is not a body of knowledge; it's a way of thinking and acting and executing. Being entrepreneurial involves being careful with what you think you know versus what you only suppose: the discipline of epistemology. Being in this mind-set means actually making decisions and not always knowing even after the fact if those decisions are right or wrong. It means always stopping to measure what matters and doing something meaningful with the information. Being entrepreneurial involves learning, especially being willing to make mistakes and learn from them. It means closing one's mind to the silly certainty that comes from hindsight. It's a way of relating to others, bringing people alongside or inside, building a team, driving a vision. Most important, being entrepreneurial means knowing that entrepreneurship and even being successful are not the goals of the endeavor. Rather, the goal is to *get something done*—to do something that is significant to you and to others, something that creates social value in some way and perhaps makes the world a better place than it was before.

This book is structured around both this content and learning theory. Research on learning proves that the two most important factors for information retention and application are a clearly defined context and the concrete experiences of the learner: actually using or applying the learned information. We learn best within a context and through experience. The chapters in this book are placed in three sections and incorporate this context-information-experience cycle:

1. "The Framework" sets the overall context to get you thinking about—and listening to—your own thoughts. It addresses and defines the most important things you need to understand, think about, and resolve in your mind



before getting started on an idea: things such as definitions, risk, and goals. “If you don’t know where you’re going, any road will take you there,” and if you don’t know why you are going there, you probably won’t care enough to start. Life is all about expectations management. Entrepreneurs need to set and manage their expectations carefully and thoughtfully.

2. “Building Your Idea” presents the basic entrepreneurial tool kit: information that fits within the framework of the prior section. We want to help you understand each topic’s key drivers, its specific needs and timing, what tools are available, and how and why you might use them. The entrepreneur always starts with a blank sheet of paper. Aspiring entrepreneurs often find this daunting, if not immobilizing. Moving from the blank piece of paper to a solid, growing start-up is one of the most exhilarating exercises in the world, but only if you know how to start. This section is about starting effectively, minimizing risk, and avoiding as many painful mistakes and problems as possible.
3. “Managing the Company.” Most entrepreneurship books deal with getting started. A few talk about managing growth in start-up companies. None that I’ve seen adequately address the transition between the two. Other than the launch, the most dangerous time for a venture is the transition from a start-up to a going concern, the transition from exploration, sheer willpower, and creativity, through the inevitable course corrections, to an organization with defined processes, an efficient, profitable, and aggressively growing business. We don’t try to address managing a growth company in this book, but we do discuss key managerial issues for the transition. If we don’t take you all the way to a solid, growing company, when we finish, you at least ought to be able to see it from there.

All the chapters contain a framework for the topic and some reflections from entrepreneurs we have known. Each chapter closes with a short section of prompts: key questions to get you out and experiencing. No single book on the entrepreneurial experience can provide all the information a business founder and builder will need. This book does not try. At the back of the book is a resources section where we’ve listed additional resources we think are valuable for each of the chapter subjects.

## ITOWE

One final point. This paragraph contains the last *I* to appear in the body of this book—because it’s not about me. For one thing, as I consistently tell my future managers of America at Tuck, when you have an idea, it’s always best if you communicate until others come up with it on their own; then it’s their idea, and they will own it. For another, it may not take a village, but it always takes a team. The best leaders and managers are not bosses, they’re encouragers. They are teachers and facilitators.

Most of all, they are *servants*, people who help other people be the best they can be and in fact push them to be more. The best leaders don't focus on themselves. They consciously try not to make it all about them. They don't just manage the project *or* the people; they help the people grow while they are getting the project done. Harry Truman was fond of saying, "It's amazing what you can accomplish if you don't care who gets the credit." So this book is written in the third person plural: *we*. There are three senses in which this is only fair.

First, whether they know it or not, a lot of good, really smart people from around Dartmouth, even from my Samson days, are writing this book for you, hundreds of them. What they did and what they learned constitute a massive library of experience and stories. Being able to experience and share with them along the way has been a great gift to me, and I'm hoping I can pass on at least part of that to you. It would be a crime to take credit for everything I learned from them and learned with them. We are all talking to you in this book.

Second, I could never write a book like this by myself. For one thing, it's not clear how good I am at writing. Even my coauthor says she doesn't understand my sentences. And beyond that, the "curse of knowledge" makes clear writing just about impossible for me. The curse of knowledge is the fact that once you know something well enough, it's impossible to know what it's like not to know it. At some point you lose the ability to talk to a person who doesn't have any of the background, any of the experiences or knowledge you have. It's a fascinating problem, well documented by research and literature.<sup>21,22</sup> Tessa Winter is a one-in-a-million former student who worked closely with me as she started two successful enterprises. She has experienced this process at Dartmouth, this method of learning to become entrepreneurial. She has experienced it in a way I never can, because she was on the receiving end while I was on the inflicting end. She has stood and walked in the shoes we want you to put on, and she knows how to talk to you in a way I no longer can. This book is our message to you. That's why we're writing it together.

Third and most important, this is not a book that will try to teach you anything. The course catalog at the Tuck School of Business currently says I teach four courses in entrepreneurship each year, plus one at the Medical School. I don't think I ever *teach* anything. Instead, the best I can do is *help people learn*. For every person, learning anything is a unique and special journey, one in which I, as an advisor, may come alongside for a while to support, to question, sometimes to badger, but always to encourage. Like them, you are the one who has to take the steps. If you are reading this book and want to learn to be more entrepreneurial, to try to make a success of some vision or idea, I can't teach you that. It's something we will have to do together. So most of all, the *we* in this book is *us*: you and all of us, all those people over the years at Samson and all our partners and competitors, at Dartmouth, at wherever; it's Tessa helping me turn poor writing into good writing, and it's me too. We will learn about this together, and then, if you want to really learn it, you will go out and try it!

The tragedy in life doesn't lie in not reaching your goal. The tragedy lies in having no goal to reach.

—Benjamin Mays

The entrepreneur is essentially a visualizer and actualizer. . . . He can visualize something, and when he visualizes it he sees exactly how to make it happen.

—Robert L. Schwartz

If you take too long in deciding what to do with your life, you'll find you've done it.

—George Bernard Shaw

You may be disappointed if you fail, but you are doomed if you don't try.

—Beverly Sills

## NOTES

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