

Starting Up

The key to a successful startup isn't just the planning, it is also the doing.

Professors Tatiana Manolova and Linda Edelman, Department of Management, Bentley University

Management professors Tatiana Manolova and Linda Edelman focus on the process of starting new ventures. What does it take to turn a brilliant startup idea into an actual business success? Below they discuss their research on "nascent entrepreneurs" and explain why it is a good time to start a business. In fact, they argue, America needs more of us to activate our entrepreneurial spirits right now.

What are some of the common myths about entrepreneurs? **TM:** That it is a straight shot between having the "big idea" and fame and fortune. In fact, there is a process in between. **LE:** It is not only about the business plan, it is also about taking action: opening a bank account, getting a phone, arranging childcare — these are the small steps we look at.

Any secrets of success? **TM:** It takes doing it. It takes tenacity. It takes knowing when to quit. **LE:** If you have been in the process of starting a business for 10 years, it's time to move on. Sometimes the most successful outcome is a gracious exit.

Where should entrepreneurs look for money? **LE:** At the very beginning, it is always the "three Fs" — friends, family and fools. Until you have a product with a track record in sales, you are not ready to approach the angel investor. **TM:** To attract venture capital, you need a scalable business, good intellectual property, and a solid organizational team.

Should one start a business in this economy? **TM:** This is a wonderful time to start a business. It's the principle of "creative destruction": the old order crumbles as new ideas emerge. **LE:** If you are someone who sees opportunities where other people see threats — now is the time to do it.

Do we need more entrepreneurs? **TM:** Absolutely. New business is an engine for growth. It creates jobs. It creates whole sectors of the economy. **LE:** Entrepreneurship is our number-one source of competitive advantage and right now we are lagging behind China, India and Latin America — so yes, go start a business.

Hear **MORE** from Professors Manolova (L) and Edelman (R) at Bentley.edu/research



Starting Young

They have started human rights campaigns and international NGOs. They have organized homeless benefits and hurricane relief programs. They are engaged in cancer research, Mid-East peace initiatives and programs to aid children in China and Africa. All this before finishing high school. We invite you to join us in honoring these young leaders, selected through an international competition — the **Bentley Tomorrow25, Class of 2009.**

Tomorrow²⁵

Seated (floor): Charlene Lee (Walnut, CA); Rebecca Kantor (Newton, MA); Jonathan Liu (East Brunswick, NJ); Taylor Crosby (Houma, LA); Samita Mohanasundaram (Hingham, NH) **Seated (2nd row):** Burak Basogul (Istanbul, Turkey); Stephanie Damascus (Greenwich, CT); David Sanchez (Waco, TX); Arvin Ahmad (Centerville, VA); Jessica Li (Carlsle, MA); Ayna Agarwal (Colonie, NY) **Seated (3rd row):** Zachary Morrison (Sarasota, FL); Timothy Hwang (North Potomac, MD); Evaline Cheng (Sunnyvale, CA); Patrick Colangelo (Toronto, Canada); Justin Chung (Fort Lee, NJ) **Standing, left to right:** Vidur Khatri (Norwood, MA); Adejre Bademosi (Woodstock, MD); Constantine Kanelopoulos (Athens, Greece); Samuel Kamicki (Vero Beach, FL); Mateus Falci (Coral Springs, FL); Kelsey Petrie (Seekonk, MA); Ghassan Gammah (Manja-Madaba, Jordan); Gerard Fischetti (Campbell Hall, NY); Garick Ng (Toronto, Canada)



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