

BUSSINES/MANAGEMENT SKILLS MANAGEMENT / HUMAN RESOURCES

PAPER: THE STAR (BUSINESS)

DATE: 31 OCTOBER 2013

PAGE: 28

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Dig deep and find a way out

Entrepreneurs should be at the edge of the abyss or they are not pushing hard enough



WITH business strategy consultant Don Tapscott and entrepreneur Adeo Ressi on the same panel at the recent Global Entrepreneurship Summit (GES) in Kuala Lumpur, you knew it was going to be a lively discussion.

During the session, Ressi recalled a conversation that took place many years ago, while sitting in a car with Elon Musk and Lyndon Rive.

Rive shared that he only had six months of cash in the bank and was getting nervous about whether he could continue keeping his venture going.

To which Musk laughed and responded, "I've got three months of cash in the bank, and I'm getting nervous!"

Ressi chimed in, noting he only had a week-and-a-half's worth and was equally nervous.

"We were all in our own minds throttling the edge. There was no certainty in the outcome though today you can say that each of our ventures have become relatively huge," he told an amused GES audience.

If you're wondering who they are, Ressi is the founder of entrepreneur training and start-up launch programme Founder Institute, while Rive is the founder and CEO of clean energy service provider SolarCity Corporation and Musk is best known as the chief executive officer of Tesla Motors and SpaceX.

Ressi told the tale to underscore his earlier point about how entrepreneurs should always be driving forward.

"As an entrepreneur, if you're not on the precipice of death at all times then you've screwed up," he said.

In his view, entrepreneurs must always be pushing themselves to the limits of their capabilities.

"Entrepreneurship is staring into the abyss, walking over hot coals and chewing glass at the same time. And if it doesn't feel that way, then you're just not pushing it," he added.

When asked what he thinks it takes to be an entrepreneur, Ressi noted that the type of person who would be one is fundamentally wired differently.

"We're more open, not as closed-minded and see opportunities or problems a little earlier than other people with more formed world views. And we also have the ability to stick things out and see it to the end," he said.

He also brought up the notion of fluid intelligence, where one has the ability to reason quickly and to think abstractly.

"It almost feels like attention deficit disorder but it's like when your CTO walks in and says 'I quit!' then your CFO walks in and says 'We're out of money!' and you

throw your hands up in the air, take it all in and then start sorting it all out," he added.

Tapscott noted that he feels today's generation of entrepreneurs are better equipped and have higher fluid intelligence due to the very nature of the way they are brought up.

"Baby boomers grew up on television, which is a one-way passive medium whereas those that grew up digital; they've got the television on as mere ambient noise with their attention on multiple devices, magazines and homework at the same time. They're better able to switch between one task and another," he added.

To better illustrate that notion of thinking outside the box and leveraging the potential of today's borderless marketplace, Tapscott shared an anecdote about his neighbour back in Toronto.

This neighbour owned a gold mine but geologists he hired could not tell him where exactly the deposits were. An idle gold mine bleeds money, time was running out and he had very few options left.

So he had the idea that if geologists couldn't tell him where the gold was, maybe someone else could and decided to publish all available geological data, which is typically kept under lock and key, online.

The Goldcorp Challenge offered a US\$500mil prize for anyone who could pinpoint the location of the gold. A total of 77 submissions were received with the winning entry coming from a computer graphics company that generated a 3D model of the mines with the available data.

Using that model, US\$3.4bil worth of gold was discovered and Tapscott's neighbour's com-

pany shot up from being worth US\$90mil to US\$10bil in the space of a few weeks.

"This just goes to show you that there's always a way and to not be afraid to reach out outside your borders. Just because you can't solve the problem, it doesn't mean someone else can't," said Tapscott.

During the discussion, Ressi also took a moment to take issue with the misconception that the Lean Startup movement may have left entrepreneurs thinking it was alright to fail.

In his view, the world accepting failure is not the same as failure being acceptable to you as an entrepreneur.

"I don't see any entrepreneur being happy with accepting failure. With governments and big corporations, failure may be okay but for entrepreneurs, it's not okay to fail. It's not an option," he added.

So what's the message of today's column? How about I leave you with the reply Ressi had to one South African entrepreneur who stood up and asked how, if failure was not an option, could one avoid it.

"If you get to that point where the stakes are high and failure is coming, you need to dig deep in yourself and find the way out. It's like when you see a shark coming at you and there's only one move you could do to save yourself.

"It does take a bit of luck but you need to think about what's that one way out, and there is always a way out. If you have enough passion and commitment, and are serious about what you're doing, there is a way," he said.

** Gabey Goh is no expert on startups, but does talk to a fair share of them as an editor with Digital News Asia (www.digitalnewsasia.com). Talk to her at @GabeyGoh.*

Finding the way: Ressi said you have to dig deep to avoid failure, like when a shark is coming at you and there is only one way out.