



CULTURE COUNCIL

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THE ENTREPRENEUR'S PLAYBOOK: FIVE STRATEGIES FOR SUCCESS

Remember, success is not just about the big wins but also about the consistent, small actions and choices you make along the way.

By **JESSICA BILLINGSLEY**

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Entrepreneurship is a journey paved with insights, challenges and growth. As someone who has founded and successfully exited multiple companies, including via public exit, and invested in companies from the capital side, I have participated in the entrepreneurial ecosystem for years. My experiences have given me a unique perspective on what it takes to build and sustain successful ventures.

Drawing from these experiences, I have gathered a collection of lessons that have profoundly impacted my approach to business and life. Here are five strategies for success, ranked in descending order, that every aspiring entrepreneur should consider.

Just Show Up

As one of my business partners loves to say, “80% is just showing up.” This adage couldn’t be truer in entrepreneurship. Being present, engaging in conversations and building relationships are crucial components of success. This lesson transcends business; it is about seizing opportunities by simply being there.

For instance, my most valuable relationship didn’t stem from a business connection but from volunteering as a mentor for military entrepreneurs. It was there that I met my now-husband, who was participating in the program. By showing up, I opened the door to a relationship that has enriched my life

immensely. Whether it's a networking event, a meeting or a chance to support others, showing up can lead to unexpected and invaluable opportunities.

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Take a Step, Any Step

Indecision can be a paralyzing force. Often, doing nothing is worse than making a wrong move. When faced with a decision, consider what the smallest step you can take is. This step should either provide you with more information or lighten the emotional burden of indecision.

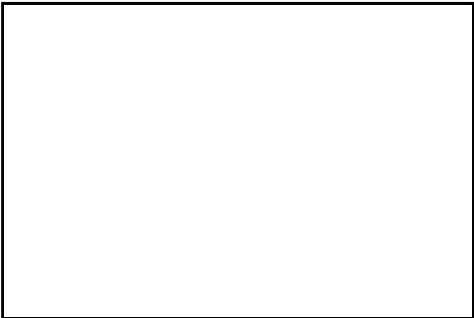
For example, if you're contemplating a new strategic partnership but are hesitant due to the magnitude of the commitment, recognize that delaying the decision is, in itself, a decision. Instead, close your eyes and consult your gut — do you already know how you feel? If not, take a small step toward clarity. Perhaps invest time in an in-person visit to the potential partner or seek out people who have previously worked with them. The key is to keep moving forward and avoid stagnation.

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The 70% Rule

Jeff Bezos, the founder of Amazon, famously advocates for making decisions with around 70% of the information you need. The rationale behind this rule is that waiting for complete information can lead to excessive caution and stress. Quick decision-making, on the other hand, fosters innovation and progress.

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By adopting the 70% rule, you allow yourself the freedom to make informed decisions without the pressure of perfection. It acknowledges that in the fast-paced world of entrepreneurship, speed and agility often trump meticulousness. This approach encourages a mindset where making and learning from mistakes is part of the innovation process.

The Best Job in the World Is Still One-Third Laying Brick

One of my personal lessons is that even the best jobs have their mundane aspects. The most fulfilling careers consist of approximately two-thirds of activities you love — challenges, fun and creativity — and one-third of necessary, yet tedious tasks.

As I often tell my teenager, when you're younger, you need to lay more bricks to build a strong foundation. This means accepting and diligently completing the less glamorous tasks. As you advance in your career, you earn the privilege of reducing this percentage, but the need to "lay brick" never

completely disappears. Embracing this reality can help maintain perspective and resilience in the face of monotonous tasks.

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How It Starts Is How It Goes

First impressions and early interactions are often telling. You inherently know more than you think you do at the beginning of any relationship, whether it's with a client, employee or employer. Initial behaviors and attitudes can set the tone for future interactions.

I once attended a talk by the CEO of Ivar's Fish Bar in Seattle, who highlighted their remarkable employee retention rates. The secret lay in their interview process. During the first screening, they simply noted whether candidates answered questions positively or negatively. Only those with predominantly positive responses moved forward. This method, rooted in early observations, led to a workforce aligned with the company's values and culture from the outset.

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Conclusion

Entrepreneurship is a continuous learning process. These lessons, drawn from personal experiences and insights, serve as guiding principles for anyone looking to make their mark in the business world.

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Remember, success is not just about the big wins but also about the consistent, small actions and choices you make along the way. Keep moving forward, stay curious and never underestimate the power of showing up. But above all, trust your instincts. You know more than you think you do.

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