

## Five things you need to know as an entrepreneur in Tampa Bay

*Recently, local serial entrepreneur Mark Swanson spoke at Tampa Bay Innovation Center's TECH Talk program, kicking off the quarterly "Diary of an Entrepreneur" series. Following is a summary of his presentation. Swanson, former CEO of Telovations before its acquisition by Bright House Networks, is now Vice President of Managed Voice Services of Bright House Networks.*

Starting a company has probably never been more important. According to *Inc.* magazine, entrepreneurial startups with annual revenues between \$1 million and \$20 million (often called "gazelles") create most of the nation's new jobs.

It takes a special sort of person to succeed as an entrepreneurial CEO. And for many entrepreneurs, a number of doubts and uncertainties stand in the way of getting their startup off the ground. Following are five common reasons expressed by local entrepreneurs about why they feel they won't be successful as a Tampa Bay-based entrepreneur in 2013:

1. They are not the right person.
2. This is not the right time.
3. It is too risky.
4. There's no investment capital here.
5. Tampa Bay is not the right place.

### *They are not the right person*

Success comes in many styles, so even for people who feel they can't compare with the likes of Steve Jobs or Ping Fu, there are still unlimited opportunities. Viewing the entrepreneurial process as a journey, not a destination, it's important to understand that a startup is a learning experience, whether it's profitable or not. In fact, as Swanson pointed out from his own experience, failure is often the basis for future success. So, even though many entrepreneurs

choose to ignore their failures, it's at their own risk as the seeds of success are sown by studying failures.

*This is not the right time*

It may well be that the best time to start a business is when economic conditions are at their worst, because that's when opportunities abound. In addition, there are periodic technology and innovation "waves" -- and entrepreneurs can choose either to put up barriers to fight these waves or ride the waves to change with them. The most successful entrepreneurs realize that change is their ally and learn how to adapt to and benefit from these changing tides of technology innovation.

*It is too risky*

Swanson, a pilot, noted that nearly 95 percent of plane crashes are survivable and that, in fact, there is more risk associated with driving to the airport than being a passenger on a plane. Applying that concept to entrepreneurship, his question was whether the risk of failure in a startup is better or worse than the risk of a life without fulfillment.

With corporate (and employee) loyalty on the decline, the idea of long term employment with one organization is a thing of the past. Lacking that outdated form of security, he suggests that the ultimate security, then, is to live without fear by knowing you can create your own job.

*There's no investment capital in Tampa Bay*

Money follows ideas and the best way to raise money is to be ready for it. Swanson was able to raise funds in angel and VC rounds because of his track record in building companies from the ground up.

To gain this level of experience, entrepreneurs should identify and work with other entrepreneurs who have the skills, experience and willingness to mentor them. Start by

contacting organizations that work with entrepreneurs, including Tampa Bay Innovation Center, Tampa Bay WaVE and other business accelerators and incubators. In turn, successful entrepreneurs should be willing to share their knowledge and insights to create a healthier, more vibrant technology community in the Tampa Bay region.

*Tampa Bay is not the right place*

One of the most common mistakes entrepreneurs make is to focus on the product before the problem. The most important planning element is problem identification – “why” the prospective client needs help. Look next at the “how” and only then at the “what” – the actual product or service. Swanson said he has often spent time meeting with business owners to discuss what their problems and issues were – well before he began development of a new service or product.

All entrepreneurs can benefit from a robust entrepreneurial community. Critical components are educational, financial and private sector support. The broader entrepreneurial environment or ecosystem includes a myriad of public and private organizations dedicated to entrepreneurial success. And, although these are present in this community, what is still lacking is a coherent strategy to focus and direct these energies...and that may be the next great challenge for the Tampa Bay area.

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