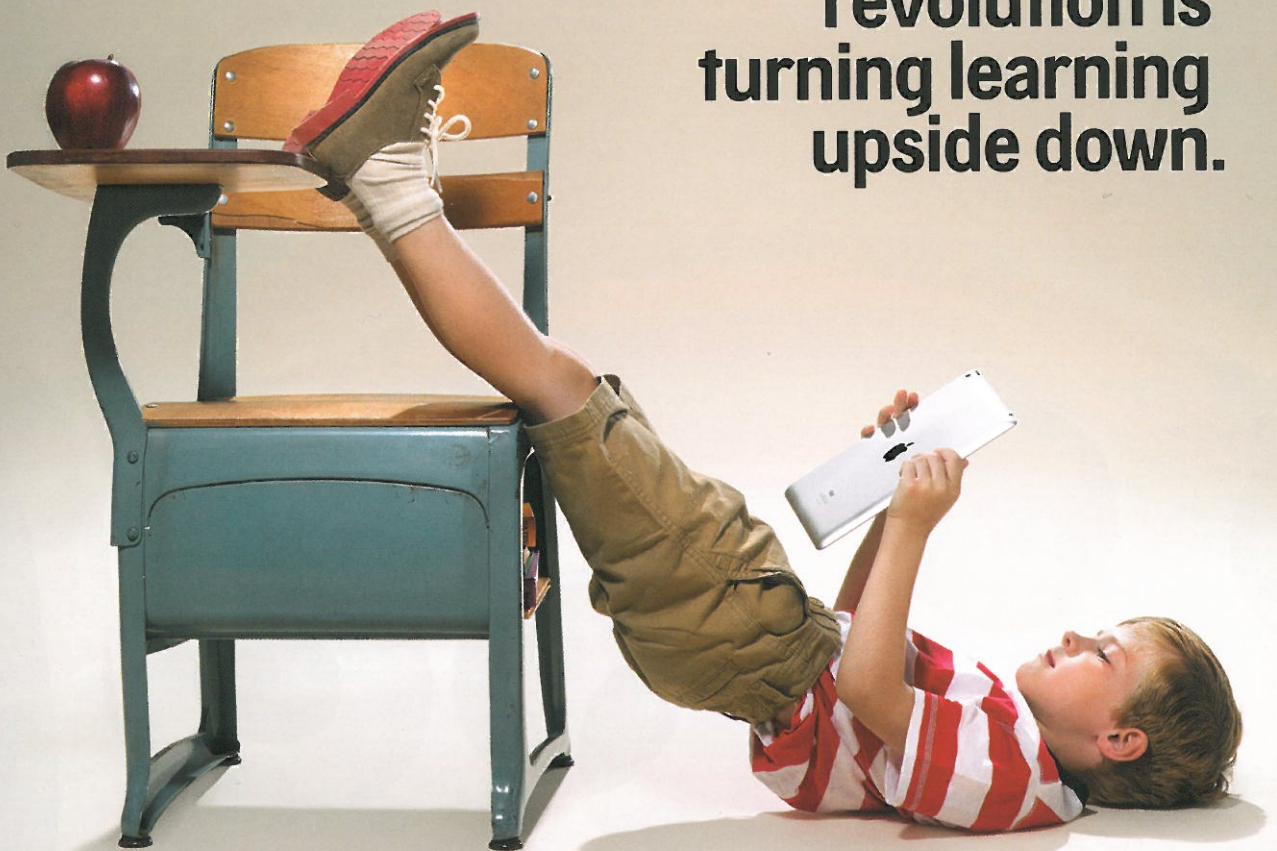


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Striking Out

A field of dreams beckons to entrepreneurs. The question is, are you game?

BY JILL COODY SMITS

BACK IN THE 1990s, you totally invented Tae Bo in the backyard of your frat house. Since then, you've mentally launched reality television, ginormous foil-wrapped burritos, and a photo-sharing app you dubbed ClickaPicAndSendItQuick. In fact, you've had enough billion-dollar ideas to headline five years' worth of TED Talks. So how is it that some other joker brought your brainchildren to the market first?

While it's possible those other guys stole your ideas and robbed you of your birthright, it may also be attributable to a personality ➡➡



POINT TAKEN
There are several keys to being a successful entrepreneur.

that's more "idea man" than entrepreneur.

"Some people are action-oriented while others are thought-oriented. For thought-oriented people, it can be difficult to switch into the mode of doing something," says Art Markman, professor of psychology and marketing at The University of Texas at Austin and author of *Habits of Leadership*.

The ability to recognize personal weakness is key to successful entrepreneurs.

In addition to being a "doer," Markman says traits like risk tolerance, extraversion, and openness to experience are key to the successful entrepreneur's person-

ality because they "must be willing to step out and evangelize for a new venture knowing it might fail."

So what does an adventurous, thrill-seeking evangelist look like in real life? What tools do they use to liberate their bright ideas from the shadow of self-doubt? Here's a hint: Rose-colored glasses come in handy; harebrained dreams to be the solitary and supreme commander of your own empire, not so much.

THE POSTER CHILD

Harvard- and Yale-educated lawyer Mee-Jung Jang says she dreamed up wedding-planning site *Voncierge.com* while planning her own big day. "I couldn't understand why I could only get in touch with vendors over the phone during work hours when I was used to booking online on my own time," she says.

But rather than just griping to friends about inconvenient florist appointments like other frustrated brides-to-be, Jang quit her Manhattan law firm job to focus on bringing high tech to the wedding industry. Sound risky?

"It was a huge step to leave a well-paying job," Jang admits, "but I've always been driven to follow my interests. I envisioned a world where planning a wedding would be easy and decided I would regret it if I didn't try."

Markman says that while motivations vary, Jang's impulse is a common characteristic of successful entrepreneurs because they often "believe they can see the future more clearly and desire to change people's lives."

In addition to having some traits that fall right in line with

Markman's vision of the successful entrepreneur, Jang lacks others that might hinder her. For example, Markman says entrepreneurs are better off being a tad laid-back because "highly conscientious people dislike breaking the mold and tend to hew closely to the rules. Managers are usually high in conscientiousness."

While Jang says her law firm job demanded attention to minutiae, she has become much more open to imperfection during her experience with *Voncierge*. "It was difficult in the beginning because I wanted things to be perfect, but I've learned to focus on the big picture and go with it."

TURNING TO TECH WILDCATTERS

Of course, even if you're lucky enough to be action-oriented, expert in openness, just right in conscientiousness, and have a great idea, it's also helpful to have financial backing, skills, and training. So Jang did another thing successful entrepreneurs do—she turned to others when she needed help.

Specifically, she turned to Dallas-based *Tech Wildcatters*, a business-to-business seed accelerator that has invested in and mentored 34 startups over the past five years. And while its daunting 4- to 6-percent acceptance rate might dissuade many from even applying, Jang says she went for it because she knew it could provide things she couldn't do on her own. "I'm not someone who thinks she has to get it all done on her own. I definitely work hard, but I know when I need to ask others for help."

Markman says that ability to recognize personal weakness is key to successful entrepreneurs. "In business, you need people who complement rather than magnify your strengths. You can try to retrain yourself, but that's a long

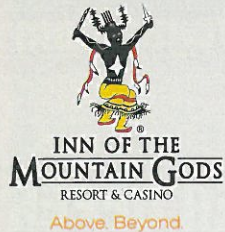
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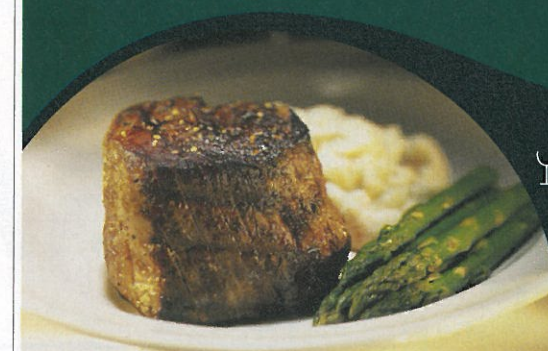
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process, and in a startup your clock is running.”

THE ENTREPRENEUR'S ENTREPRENEUR

If anyone understands what makes an entrepreneur tick, it's Tech Wildcatters co-founder and managing partner Gabriella Draney. At 35 years old, she's made a successful career of starting businesses, and now she's helping others start successful businesses. That's a lot of success, and a lot of people with big ideas and high hopes.

So just how important does a person who spawns entrepreneurs for a living think personality is to success? Draney says, "The whole CEO thing is about 90 percent mental and managed from your own crazy psyche. The rest is execution."

In Draney's opinion, the primary attribute successful entrepreneurs need to have is optimism, and they need it in spades. "More often than

There is a tremendous difference between being risk-tolerant and being unreservedly risky.

not, entrepreneurs are going to get kicked down rather than held up, so you have to have crazy optimism, a huge belief in yourself, and be able to change easily."

She has seen the value of a positive outlook in Tech Wildcatters participants as well as her own numerous startup ventures. She says, "Even when things aren't so great, I believe it will eventually turn around, and it usually does."

Optimism is an approach to work and success Jang understands as well. "Sometimes what I think is achievable is different from what other people think. I've always considered myself a lucky person, but maybe that's because hard work makes it seem like a self-fulfilling prophecy."

Draney also says resourcefulness, resilience, and the ability to stay ahead of things is key to being a successful wildcatter. Traits that aren't helpful? "Expecting a six-figure salary, playing the blame game, and negativity. As CEO, everything falls on your shoulders, good or bad."

THE RICHARD BRANSON EFFECT

Who doesn't love a brash entrepreneur story? Richard Branson ballooning across the Atlantic, Larry Ellison obsessing over the America's Cup, Tom Cruise breaking pretty much all the rules in *Risky Business*. Even the name Tech Wildcatters implies thrill seeking and audacity.

But there is a tremendous difference between being risk-tolerant and

being unreservedly risky. A 2010 study found that while a propensity for risk-taking is associated with entrepreneurial intentions, it is not necessarily related to performance. It may seem sort of "duh" that you'd have to be willing to take a risk to leave a steady job and bank on so many unknowns, but once you've made that first move, being risky doesn't necessarily ensure success.

For example, though Draney does have the extreme hobby of kiteboarding, she views her approach to business as a very calculated risk. "If I worked for one company, I'd feel like all my eggs were in one basket. If I got fired, I'd have to build a whole new network; now I know many people who appreciate my skills."

KNOW THYSELF

So you have a great idea. Do Billy Blanks, Steve Ells, Kevin Systrom, Mike Krieger and Mee-Jung Jang have something you don't have but need? Only you can know the answer to that question, and if you don't already, Markman says it's important that you try and figure it out. "I'm a big believer in getting to know yourself and assessing your strengths and weaknesses. The line between success and failure is rarely 'the technology doesn't work as advertised.' It's almost always about the person."

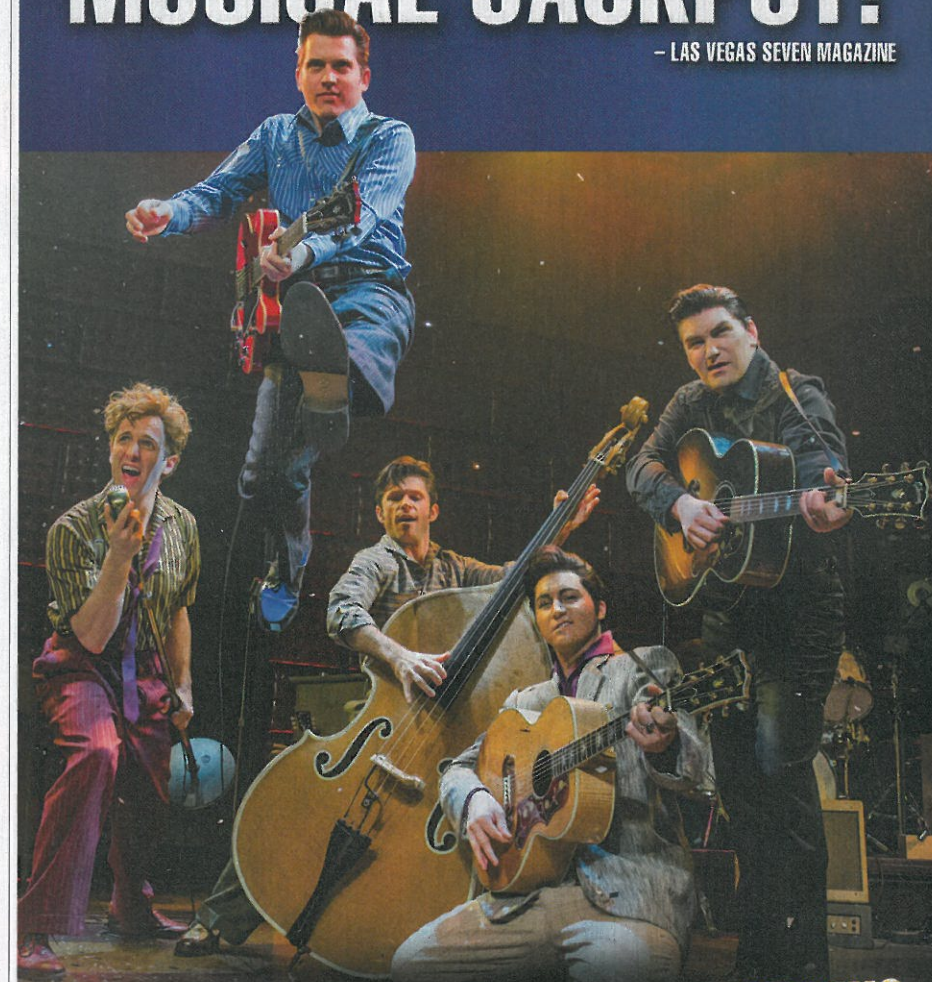
If you do think you have "it" and think the entrepreneurial life is for you, take heed of Gabriella Draney's Yoda-like words of wisdom about entrepreneurship: "It's a journey all its own. When someone sees that anything is possible and they find out their true power, it kind of scares them."

May the force be with you.

Jill Coody Smits is a Dallas-based journalist. Find her online at blueseedcommunications.com.

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