

Determinedly Dreaming

By Ty Shattuck

I am often asked what makes a successful entrepreneur. It's a difficult question to answer. Entrepreneurs are a unique breed and are ...well ... special. They are a strange mix of naivety, initiative and pragmatism - naïve enough to believe they can actually change the world, the initiative to actually try, and the perseverance to survive all the heavy lifting and naysayers. I have long held that the secret of entrepreneurial success is having a dream and determinedly chasing it, no matter the obstacles that come your way. Recently however, I have begun to realize that this response is incomplete as it doesn't take into account the harsh reality that some dreams don't deserve to see the light of day. I know that sounds harsh but anybody who has seen me on the golf course, or watched an episode of Dragon's Den or American Idol knows it to be an undeniable truth.

Late US Navy Admiral Hyman Rickover (1900 – 1986) wisely said that “good ideas are not adopted automatically. They must be driven into practice with courageous patience.” It's true. Dogged determination is crucial to bring good ideas to life but it must be combined with a good dose of humility and courage. These additional ingredients are necessary to recognize when your assumptions are flawed so you can change direction before the flaws grow into fractures that sink the whole enterprise. Many a good business venture has been relegated to the annals of history by a leader who confused perseverance with an obsession for a bad idea.

I have a friend, a budding entrepreneur, who is a good example. He is smart, articulate, has proven leadership skills and has a business concept aimed at solving a real and compelling social need. The idea has merit but needs some work to make it viable as his approach is not particularly unique and he is targeting a small and crowded market. A derivative of his vision could very well succeed. Unfortunately, his passion for the concept has clouded his ability to see the flaws below the surface. He has become frustrated with me, his business professor, clients who have gone elsewhere, financiers, and the world in general for not buying wholesale into his vision. Often such frustration can fester, grow and ultimately destroy the entrepreneurial spirit – that magical quality that allows one to imagine the possible.

Sometimes hanging on just a little longer is not the right strategy. People overlook that the adage ‘success is just around the corner’ actually implies a corner and a change of direction. As in all life, things rarely turn out in business as we expect or plan: technology evolves, customers make irrational decisions, economies collapse, governments change priorities, competitors have annoying ideas of their own, and greedy funders frustrate us with their damned shortsightedness. The universe clearly doesn't care what we wrote in our business plans. In fact, the only sure thing is that our plans were wrong the moment we finished them. That doesn't mean they aren't useful. We need plans to focus and align our efforts as we select and go down a given path. But we also need the courage and ability to adapt and evolve as things change along the way.

I am inspired by my friend and other entrepreneurs who are so passionately committed to their dreams and ambitions. We desperately need more such dreamers and the hope they proffer. But there is nothing noble or inspiring about blind commitment to an idea that can never be. Yes, it is sad to let a dream die. But it is even sadder to stop dreaming altogether. The real secret to success is not determinedly chasing a single dream, but rather determinedly dreaming.