

Dear Dr. Mark -

I recently finished business school and have not found much satisfaction in the corporate world. I have wanted to start my own business for some time, but I am worried that I do not have enough experience. My entrepreneurial friends say that it is better to have 5-10 years experience.

I am also concerned about my family. My wife is pregnant with our first child and I am afraid that I will be working 24/7 to get my own business going.

What should I do?

Dear Budding Entrepreneur -

You and your friends are right... and you are wrong.

One evening in the early-1990s, I returned to a frequent speaking venue, Stanford Business School, to address the new Net Impact chapter.

In the audience was a recent Stanford/Net Impact alumnus, Eric Weaver, who was also a NI board member. Eric would later become the board chair and guide NI through its most difficult period. And, while doing that, he and his wife would also grow their family and Eric would build his business.

After my speech, a student asked your question. I answered first that yes, in general, it is good to "create your platform and then leap." Build up your knowledge, experience, network and bank account by first working for established companies. Then you can jump into an entrepreneurial venture, possibly one that is an outgrowth of your corporate work. After all, that is what I did (though little went as planned!).

As for family, I replied that based on the experience of my friends and myself, yes, indeed, starting a company was a full-time profession. In fact, I had launched a company in 1991, the year of my second daughter's birth. And we didn't celebrate until four months after she was born!

A few years later I returned to Stanford and when asked the same question, gave a completely different answer. A member in the audience, who had attended my speech three years before, noted the change. "Yes," I admitted. "I changed my mind because of Eric Weaver, right here, three years ago."

Eric had disagreed with everything I said that night. "First, if you have a passion about something, you may not have the experience or the finances, but you will attract the right people around you. You may have to start a bit more slowly and

have greater patience, but you'll learn what you need more quickly by actually doing it. Just do it with integrity and honesty and your mistakes will be forgiven."

"Second, I don't buy into this '24/7' stuff. It is up to you and how you want to build your organization, and your life. I want everyone at Lenders for Community Development to have balanced healthy lives. We might reduce our annual goals, but we want sustainable, not rapid, growth. What's the rush? That does mean, however, that I am careful about managing stakeholder expectations and being clear about how we operate."

Lending since January 1995, Eric's LCD enables low-income individuals, families, and communities to create economic opportunity, build financial stability, and pursue self-sufficiency. LCD helps small businesses (\$3M in loans), finances affordable housing and community facilities (\$29M in loans), and helps people develop savings and assets.

Eric is one of the many young entrepreneurs who have taught me that there is more than one way to build a company and a life.

**"The young do not know enough to be prudent, and therefore they attempt the impossible -- and achieve it, generation after generation."
-- Pearl S. Buck**