

SUMMARY

DO MORE FASTER

DAVID COHEN AND BRAD FELD



Summary of “Do More Faster” by David Cohen and Brad Feld

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Do More Faster (2011) is your one-stop guide to getting your startup off the ground.

Introduction	5
Passion is More Important Than a Good Business Idea	6
Don't Be a Lone Wolf	7
The Three Keys of a Successful Start-Up	9
It's Not All About Investors	11
Know the (Legal) Basics	13
Find a Healthy Balance	15
Final Summary	16



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Introduction

Have you discovered the coolest thing since sliced bread? Are you passionate about making the world a better place? If you have, then you might be a great candidate for growing your own business and becoming a successful entrepreneur. But of course, success takes more than just passion and a great idea. And even with the right tools, launching your own company means that it sometimes takes years before your dreams come to fruition. And that's why it's important to learn how to do more faster. Fortunately, that's what this book is for! So, in the course of this summary, we'll take a look at some best practices for achieving the success of your dreams. In addition to learning who to hire and who to fire and how to stay on top of your personal life and your business, we'll also discover:

- How one man turned his love of comics into an actual job
- Why your emails should only be three sentences long, and
- How to have a successful meeting while riding a bicycle!

Passion is More Important Than a Good Business Idea

When you're thinking about the development of your future business, the most logical assumption might be that one great idea is all it takes to get your business off the ground. But in fact, a stellar idea isn't the only recipe for success. Because-- although it might sting a little to hear it-- if you can come up with that idea, somebody else probably will too. They might even have a better idea! And if you think a good idea is what charms investors, the reality is that investors aren't just looking for a great idea-- they're really looking for someone with passion. That's because ideas are powerful, but they can always be improved upon. And if you get stuck in a rut of doing things the same way, ignoring the feedback of your target market or employees, you might wind up creating a product that no one wants or needs.

And even the best ideas come second to passion, which is truly the most important ingredient in any successful business. But you don't have to take my word for it-- just look at the example of Kevin Mann, founder and CTO of Graphic.ly! Graphic.ly is an online comic book distributor and Mann first had the idea for it when he drove over 100 miles to buy a certain comic book, only to find that the store was sold out. As he reflected on his passion for comics and how far he was willing to go to get one, he realized that he wanted to make them more accessible to fans around the world. So, as you can see from Mann's story, he had a great idea. But what ultimately made it unique-- and a viable business-- was his passion for bringing it to life.

Don't Be a Lone Wolf

Because our passions often have a great deal of personal significance for us, when we're starting a new business, it can be tempting to keep them close to our hearts and avoid sharing them with a team who can help us bring them to life. Because we want to stay true to our vision and ensure it's accomplished to perfection, it may be tempting to think we can do all the work ourselves. But the truth is that that's neither healthy nor feasible. So, let's take a look at just a few good reasons why you should never try to start a business by yourself, even if you technically have the skills to do so.

For starters, every new business is going to go through a rough patch. Whether it's because your target market is in an unexpected state of flux or because that investor you were counting on turned you down, being alone during those rough patches is harder than you might think. And when you feel like you're the only one keeping your dream alive, it's only going to get harder. That's why you need positive team members who believe in your vision to help you stay afloat. When you get discouraged, they can help keep you motivated. And they might even be able to help you brainstorm new ideas to power through the struggle!

But in addition to the benefits of encouragement, it's also important to remember that getting a new business up and running is a lot of work. Like... a lot. Between attracting new customers, wooing investors, and finding your own work space, you'll be stretched beyond your limits-- and you've still only scratched the surface! That's why it's absolutely critical that you find some dedicated team members to help you with these tasks early on. The ability to delegate to people you trust and know that you have reliable support will go a long way as your business is getting off the ground.

And even though it might sound counterintuitive, hiring a team can actually save you money in the long run! That's because having a team of highly productive and motivated people will help you minimize the risk of running

out of money before your project is ready to be launched. Since you're not working on your own, you can carry out important decisions faster and more effectively and you'll avoid wasting money on costly mistakes. However, you can't hire just anybody. So, in your quest for hiring the right people, it's important to remember one simple rule: always hire people who are better than you.

That might sound a little offensive, but it's actually a crucial business maneuver! Because if you hire people who are average-- or even those who are just like you, sharing your struggles and negative tendencies-- they can hinder your productivity instead of enhancing it. People who are better than you, however, will challenge you to become your best self. They'll also adopt a true team mentality and encourage everyone to bring their A-game because they understand that a team suffers if everyone doesn't do their best. So, don't rush your hiring process. Take your time to find the right people.

The Three Keys of a Successful Start-Up

When it comes to decision making, what do you prefer: making decisions in large groups or small groups? If you've had experience with both, then you know that it's often difficult to organize large groups and get everyone to agree on a single point. Small groups, however, are more flexible. It's important to remember this in your business decisions because it's easy to assume that large groups are more organized and successful. However, that's not necessarily true. Instead, the bureaucratic procedures necessary for any large company means that their multiple departments and hierarchies of management make it difficult for them to adapt quickly and communicate.

Start-ups, by contrast, are often more successful because of their advantages in communication. And because you're smaller, you're also able to make decisions-- and act on them-- quickly and more efficiently. This will help you stay ahead of the game and keep you in tune with the fluctuations of your target market. However, it's also important to remember that flexibility isn't everything. Even though passion-- and the ability to stay ahead of large corporations-- can give you a sizable advantage, don't discount the value of a solid product. After all, no matter how strong your enthusiasm and communication skills are, you won't stay in business very long if you don't have something that people want to buy.

So, whatever your product is, remember to design with one central thought in mind: quality over quantity. It may also be helpful to adopt a "keep it simple" mentality. The more complicated your product is, the harder it is to use and this could easily turn people off. Instead, concentrate on a uniquely simple product with a few basic, easy-to-use features. Because in addition to being more appealing for your customers, simple products are also much easier to market. After all, if you had the choice between a simple iron that does its job to perfection or a mediocre iron that also doubles as your answering machine, which one would sound better to you?

So, once you've got your simple, perfect product and a small, flexible team, the next step is to find your investor. Sharpening your email skills can be helpful during this process because a perfectly worded email might mean the difference between a "yes" or "no" answer to that start-up capital you crave. A good rule of thumb to remember is that your emails should always be three sentences long. That might sound way too short, but actually, long emails can be a turn-off to busy people. So, find the right way to pitch your product in three sentences and craft the perfect email. That way, you're more likely to capture the interest of potential investors and get a response.

It's Not All About Investors

However, now that we've talked about the best way to get an investor's attention, let's take a look at a few more top tips. It's helpful to start by getting a solid idea of what your investors are looking for and tailoring your pitch accordingly. And although these standards will vary from company to company, one universal rule is that investors are looking for a start-up team they can believe in. When you pitch your product, they want to know that you can successfully and efficiently accomplish what you told them you'll do. And that means they're generally looking for people who display strong intelligence, empathy, and passion. So, you don't have to present in any one stereotypical way, but when you're meeting with investors, you should try to provide anecdotes about yourself and your team that showcase these qualities.

But of course, your product is important too. So, in addition to finding the best way to present your product, you should also be on the lookout for a compelling way to showcase your product. You can decide, for example, if a video or a live presentation would be more interesting. Do you need a dazzling powerpoint to go with it? You can use either or both of these strategies to show that you know the market you're targeting. So, if you've done your homework and you have facts to present-- like how many potential customers you have and how often they typically buy products like yours-- this is the place to show them off.

But it's also important to remember that investors aren't your only source for start-up capital. So, let's take a look at some other viable options. Angel investors are one great-- but unlikely-- possibility. These are wealthy investors who like your idea but aren't necessarily getting involved to make a profit for themselves; they're just donating out of the kindness of their hearts. Another possible source is your customer pool. In the case of some start-ups, it can be profitable to sell your product to a small number of customers at the beginning and raise some relatively independent funding before diving into the investor pool straightaway. You might also find that

bigger companies would be willing to support a fledgling startup if you partner with them. So, if you have any potential connections in that vein, don't wait for them to reach out to you; go ahead and pitch your idea because they may not have realized they need a product just like yours! And lastly, you should always keep an eye out for R&D grants which are available for technology start-ups.

Know the (Legal) Basics

If you're like most people who start out with passion and a great business idea, chances are, you're not already an expert at the intricacies of business law. Your lack of knowledge in this arena might even be one of your biggest anxieties about starting your business. But fortunately, you don't have to become an expert overnight and you're not going to get arrested automatically for one small technical slip-up. You just need to know a few basics for now. In fact, it's actually as simple as learning two simple legal issues.

The first thing you need to address is what type of company you have. In the United States, there are three general types of corporate classifications. There's S-Corp (small business corporation), C-Corp (regular or "classic" corporations), and LLCs, also known as "limited liability corporations." These distinctions matter because they're all taxed differently. And although each type has its own perks and downsides, for the purposes of most businesses, it's better to be a C-Corp. That's because this is more profitable when it comes to raising money from venture capitalists.

The next thing you need to do is figure out how shares are divided in your company and this requires establishing a few basic rules. One good strategy is vesting, which means that people aren't fully vested in their shares from the get-go. Rather, they earn their shares over time, usually over a period of around four years. Vesting also helps you to avoid the potential problems that arise if someone leaves the company early. To imagine how this would play out, let's consider an example of a company with three founders, each of whom owns a third of the shares. If one of them leaves after their first year, they'll still retain their shares. As you might imagine, this could be very disruptive for the company's finances. But by contrast, vesting motivates your shareholders to stay committed and keep their investments for a longer period of time. It also protects the company if the investors don't stay as long as anticipated.

And last but not least, it's also important to hire a good lawyer. Because you can't be expected to know every technicality of business law, you want to find someone who's an expert in your field and can advise you accurately. They can also help you stay on top of legal issues, especially if you're trying to patent something and you're concerned about patent rights.

Find a Healthy Balance

We might be getting to it in the last chapter, but that doesn't mean that a healthy work-life balance should be the last thing on your mind. In fact, the more passionate you are about your work, the more important it is to keep this in mind. Because as much fun as it can be to work on a project you're passionate about, it's crucial to take a break, spend time with friends and family, and give yourself some time to recharge. Without this wind-down time, you run the risk of burning out and becoming incapable of pursuing your passion!

Another important reason is the fact that when you don't engage with the people in your personal life, you run the risk of alienating them and losing relationships that are important to you. Work is great, but it shouldn't be the most important thing in your life; your loved ones need to know that they're high on your priority list too. So, work on finding creative ways to balance your work and your personal life. Sometimes you can even combine them by incorporating work into some of your favorite leisure activities!

But of course, that won't work all the time; sometimes you have to completely disconnect by taking a vacation with your family or setting your phone to "do not disturb." Both of these strategies can be helpful because a vacation allows you to physically and mentally disengage from your work environment. And in so doing, you're not only giving yourself a break--you're regenerating your creativity so that you can come back to work more refreshed and renewed! So, even when your business is at its height of productivity or when you're fighting to keep the company alive, remember the value of the work-life balance and make a concentrated effort to keep your loved ones from feeling neglected.

Final Summary

Starting a business involves a lot of forms and calculations and legal technicalities, but it's about so much more than that! That's why the boring stuff shouldn't define your start-up or drain your energy. So, if you want to feel renewed and do more faster, your new company should thrive on the passion you have for your great idea and your product. You can also help yourself accomplish more by employing a few key strategies, like focusing on an idea that's meaningful to you, hiring people who are "better than you," and assembling a team that will drive your productivity and save you money. You can even help your start-up get off the ground faster by following the author's top tips for presenting yourself and your product to investors, learning the legal basics, and cultivating a healthy work-life balance.



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