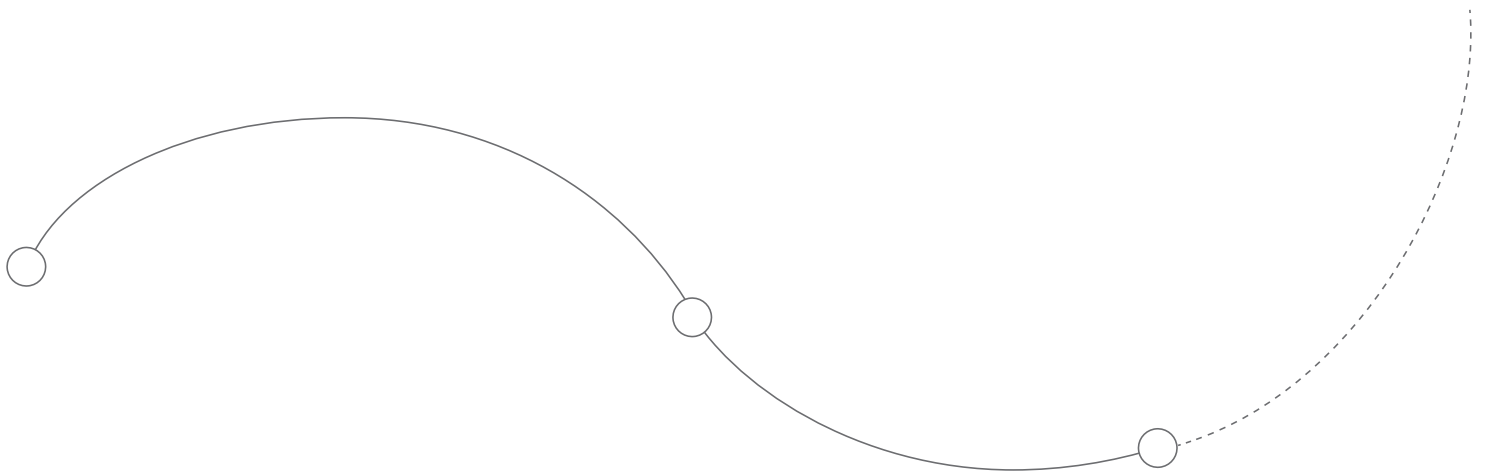


Flight paths

Selling a business is just the beginning



Entrepreneurs are a rare breed

The entrepreneurs
reject the notion
of “reinvention.”
They see their
lives as a trajectory.

While many of us may likely wait for opportunities and recognition, entrepreneurs are driven to create their own endeavor by solving problems, often before others recognize them. Getting things done is a prime motivator and accomplishment is recognition enough.¹

How do entrepreneurs see opportunities in problems that others miss? How are they driven to solve problems and innovate? How do they navigate the decisions involved in building and exiting a business? How do they survive the disorientation after a sale and determine their “next”? How do they apply their entrepreneurial skills to nonbusiness domains? This paper shares those insights. As the speed of change and disruption accelerates, and as the world’s problems grow, many of us could benefit from knowing more about the thinking and skills that come naturally to seasoned entrepreneurs.

Notably, the entrepreneurs we interviewed rejected the notion of their journey being a series of “reinventions.” Instead, they see their lives as a trajectory, with each stage building on the plateaus and life experiences of the past. The essence of who they are, their way of perceiving the world, isn’t reinvented when they delve into a new venture—their learning expands every time.

Within these pages, explore the stories of six entrepreneurs who built significant multimillion dollar businesses and personal wealth. Then, importantly, applied their talent and focus to a surprising new domain, or several.

The entrepreneurs profiled here represent a wide range of life experience. Some had happy, support-filled childhoods. Some grew up in dysfunction. Some knew their calling early in life. Some did not recognize what they were meant to do until well into adulthood. Two started their businesses in their 20s, others in their 30s and 40s. All were the principal owners and founders of the companies who eventually brought their company public through an Initial Public Offering (IPO) or sold some or all of the company to an external financial or strategic buyer. After what many might consider the peak of their careers, each answered the tricky question ... “What’s next?”

For business owners and entrepreneurs, the idea of answering ‘What’s next?’ can be overwhelming. Within these pages, you’ll learn how six unique individuals charted a trajectory on an entrepreneurial flight path.

Each entrepreneur featured has made contributions to our economy and society. We celebrate that fact, and thank them for sharing their personal stories and perspectives.

A mindset that creates possibilities

Ron Gonen is spending his life creating ways to move us to a “circular economy,” where materials are constantly recycled. He created RecycleBank, worked for New York City as a sanitation commissioner, and then established an investment firm that invests in companies that are building a circular economy.

Bre Pettis applied his early teaching and artistic skills to leading the creation of the 3D printing industry as founder of MakerBot and author of the viral office poster, *The Cult of Done Manifesto*. Now, he is building a 21st century manufacturing and innovation center in a 19th century manufacturing town.

It is an entrepreneur’s core belief that any problem created by humans can be solved by humans.²

Candice Carpenter Olson, the author of a book about transitioning through life’s many chapters, celebrates having learned to dance in the churn of change—she moved from wilderness instructor, to corporate VP, to creator of global businesses like iVillage, to wife and mother, to starting a coffee house brand and other businesses in Aspen.

Kay Koplovitz became obsessed in college by the potential for satellite transmission in broadcasting and built her career by launching and then running the satellite cable company, USA Networks. She then founded Springboard Enterprises, a venture capital accelerator for women-led high tech and life sciences companies.

Steve Blank made use of his Air Force career in electronics to start eight Silicon Valley companies, and then went on to transform how entrepreneurship and innovation is taught at universities and learning institutions around the world with his Lean Launchpad and I-Corp programs.

Gary Mendell left his very successful career as a founder of HEI Hotels, and then president of Starwood Lodging Trust, to start, run and grow Shatterproof, the only well-funded national organization working to alleviate the rising addiction problem in the United States, tackling issues state by state.

25 million
entrepreneurs

Less than 10% of the population³

² business.com/articles/are-entrepreneurs-nothing-more-than-problem-solvers.

³2016 Global Entrepreneurship Monitor United States Report.



A master of recycling
comes full circle⁴

Ron Gonen

Age 44

Co-Founder & CEO, RecycleBank

NYC Deputy Commissioner of Sanitation, Recycling & Sustainability

Co-Founder & CEO of an environmentally focused investment firm



"I don't see myself as having reinventions. I see myself as someone following a trajectory focused on developing business opportunities that merge sustainable business practices with strong financial returns. There are a number of lessons I've had to learn in order to continue along that trajectory. Chief among them has been learning to blend my ambition for social progress with patience and coalition-building."

A mother's influence

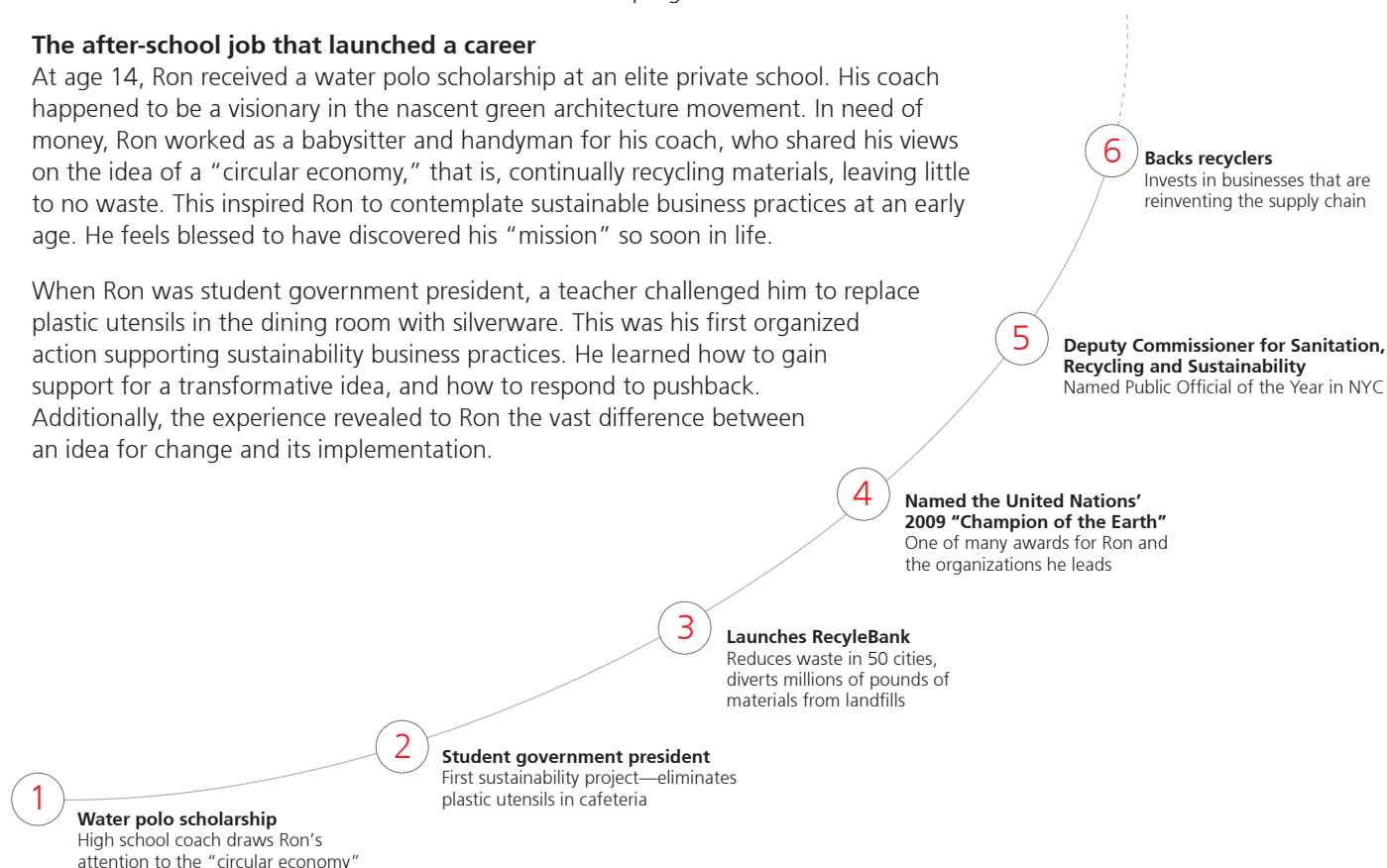
Ron grew up in Philadelphia, the child of a single mom who was a schoolteacher. His early years were financially challenging, which led to a variety of education experiences, including a Jewish day school, an underserved inner-city public school, a suburban middle school and then an elite private high school. He credits his mother for pushing him to use his academic and athletic skills to create opportunities. It was his job to get himself and his mother up each morning by 5:00 a.m., three days a week, so that he could be on time for his swim and education programs.

"I don't see myself as having reinventions."

The after-school job that launched a career

At age 14, Ron received a water polo scholarship at an elite private school. His coach happened to be a visionary in the nascent green architecture movement. In need of money, Ron worked as a babysitter and handyman for his coach, who shared his views on the idea of a "circular economy," that is, continually recycling materials, leaving little to no waste. This inspired Ron to contemplate sustainable business practices at an early age. He feels blessed to have discovered his "mission" so soon in life.

When Ron was student government president, a teacher challenged him to replace plastic utensils in the dining room with silverware. This was his first organized action supporting sustainability business practices. He learned how to gain support for a transformative idea, and how to respond to pushback. Additionally, the experience revealed to Ron the vast difference between an idea for change and its implementation.



⁴ green.blogs.nytimes.com/2012/05/04/a-recycling-czar-for-new-york-city.

"I went from speaking at Davos and being on the cover of *The Wall Street Journal* to people not returning my calls."

Trendspotting and timing

After high school, Ron played water polo at the University of Massachusetts. He graduated cum laude in 1997 with degrees in history and economics. Ron considered a Ph.D., but Silicon Valley's tech boom beckoned, leading Ron to a position with a major consulting and accounting firm instead. Here, he would have the opportunity to learn more about the technologies that were transforming business and society in the late 1990s.

Ron put his career trajectory on hold for a year when his mother was diagnosed with ALS. He became her primary caregiver until her death. This experience gave Ron a deep appreciation for his family. "Don't sweat the small stuff. Focus on the depth, importance and meaning of strong family bonds," he advises now.

A question can start a company

In 2002, Ron decided to pursue his M.B.A. at Columbia Business School. Within the first months of attending Columbia, a friend from high school called and asked him a question, "Is it possible to reward people for recycling?" Ron became consumed by the challenge and used his operations and software experience to develop RecycleBank, a pioneering recycling company that developed a software and rewards program to pay households for what they recycled.

During his tenure as RecycleBank CEO from 2003 to 2010, the company grew to servicing over 50 cities, diverting millions of pounds of materials from landfills and into the recycling stream. This earned him numerous awards including the United Nations' 2009 "Champion of the Earth." Recognition for the RecycleBank included: The Conference of Mayors – Public/Private Partnership of the Year, World Economic Forum – Technology Pioneer and *The Wall Street Journal* – #1 Venture Backed Cleantech Company of The Year.⁵

Lessons learned from trying times

To finance the growth of RecycleBank, Ron raised capital from traditional venture capital firms. He later came to the opinion that raising capital from investors who are not mission-aligned with the entrepreneur is a recipe for hardship. Ultimately, differences between Ron's opinions and goals and those of his investors led to Ron's departure from RecycleBank. Although this was painful, Ron looks back on the

experience with gratitude. It taught him meaningful lessons about business and people that have served him well since that time. Eventually, earnings from the exit enabled his next step. But first, Ron had to overcome a challenging two-year period.

“Emotionally, it was very hard not to be at the company that I had founded and run for seven years. There was also the experience of going from wunderkind to trying to figure out what I was supposed to do next. I went from speaking at Davos and being on the cover of *The Wall Street Journal* to people not returning my calls.” This forced Ron to assess who his friends were and what was important to him. “As an entrepreneur, your company can become your identity.” Ron realizes now that it’s essential for business owners to maintain a core identity and to nurture relationships outside of one’s company.



Ron says raising capital from investors who are not mission-aligned with the entrepreneur is a recipe for hardship.

In New York City, Ron helped ban **styrofoam**⁶

Holding pattern

Two experiences helped Ron after his exit from RecycleBank: The day Ron was packing things in his office, he learned that he had been anonymously nominated for The Aspen Institute’s Henry Catto Global Leadership Fellows program.⁵ As part of the fellowship, for two years, he would periodically spend time with extraordinary young entrepreneurs and leaders, discussing ethics and values-based leadership aimed at improving the environment.

At the same time, Columbia University made Ron a recipient of their 2010 Medal of Excellence⁵ and offered him an adjunct professorship. This offer, too, brought engagement in his field, without an overcommitment of time. “The best thing I did in the years after RecycleBank was not jump at the first, second or third opportunity to validate myself. I knew what I most enjoyed and waited to find the next opportunity to do that, though at times it was difficult.” Today, even with more on his plate, Ron continues teaching at Columbia.

Tall tasks and teamwork

In May 2012, Ron served in the Bloomberg administration as New York City’s first Deputy Commissioner for Sanitation, Recycling and Sustainability. It was a new position that would put him in charge of all of New York City’s recycling programs—including paper, metal, glass, plastic, organics, textiles, electronics and hazardous waste.

⁶Bragg, Chris. “City’s Recycling Czar Departing.” *Crain’s New York Business*, Crain Communications, 5 May 2014.



“Watch for the patterns, and expect ups and downs with many transitions.”

New York City had the largest solid waste management system in the US, and Ron relished the opportunity to fix it.⁷ The Aspen Global Leadership and RecycleBank experiences impacted his new style and approach, and Ron’s team racked up a number of achievements: launching a curbside organics recycling program and the first electronics and apparel collection service in the US, helping pass legislation banning Styrofoam and opening the most advanced recycling centers in the US.⁸

A haste for less waste

As the Bloomberg administration was coming to a close, Ron began working on his next venture, an impact fund that would attract sizable institutional investors. Fast forward five years, and Ron is now the CEO of an investment firm whose investors include private family offices and foundations, as well as some of the world’s largest retailers and consumer goods companies.

Ron’s aspirations have grown, and his sights are now set on building a firm that leads in developing circular economy business models that are capable of causing a seismic shift in the growth of the circular economy. In his 2010 speech at the United Nations, Ron emphasized that the way things are produced is not sustainable.⁹ There are not enough raw materials on the planet to satisfy the growing demand for products as the planet’s population expands and more people move into the middle class. His investment firm strives to address this issue.

Driving change

As Ron looks to the future for his firm, he’s measuring success in both financial return and positive impact. “We are succeeding when we make investments that are catalytic in reinventing how the supply chain works.” It’s also important to Ron that the entrepreneurs he invests in think of him as a partner, even if they fail. After his own experience he knows “how meaningful it is to have someone believe in you and recognize how hard you are working, and how hard it is to start and grow a company.”

⁷ Cohen, Steven, et al. *Waste Management Practices in New York City, Hong Kong and Beijing*. Columbia University, 2001.

⁸ Bragg, Chris. “City’s Recycling Czar Departing.” *Crain’s New York Business*, Crain Communications, 5 May 2014.

⁹ “The Limits of Linear Consumption.” *Towards the Circular Economy*.

Ron advises entrepreneurs to watch for the patterns, and expect ups and downs with many transitions. "I was lucky to find some really good people to work for me early on. I was diligent in appreciating, recognizing and holding on to them. You can't do anything of significance alone." Ron's first two employees at RecycleBank were his first hires at his new firm.

Closing the loop

Today, Ron is happily married and lives with his family in NYC. He just completed the renovation of a completely sustainable, off-the-grid beach house using his childhood mentor Paul Macht as the architect. Notably, Ron is coming full circle on another part of his life: a year and half ago, some of RecycleBank's board members approached him about buying back the entire company. In a testament to his commitment and perseverance, in April 2019, Ron's current firm signed paperwork to acquire RecycleBank.



RecycleBank diverted

millions

of pounds of materials
from landfills in

hundreds

of cities



The United Nations' 2009 "Champion of the Earth"¹⁰

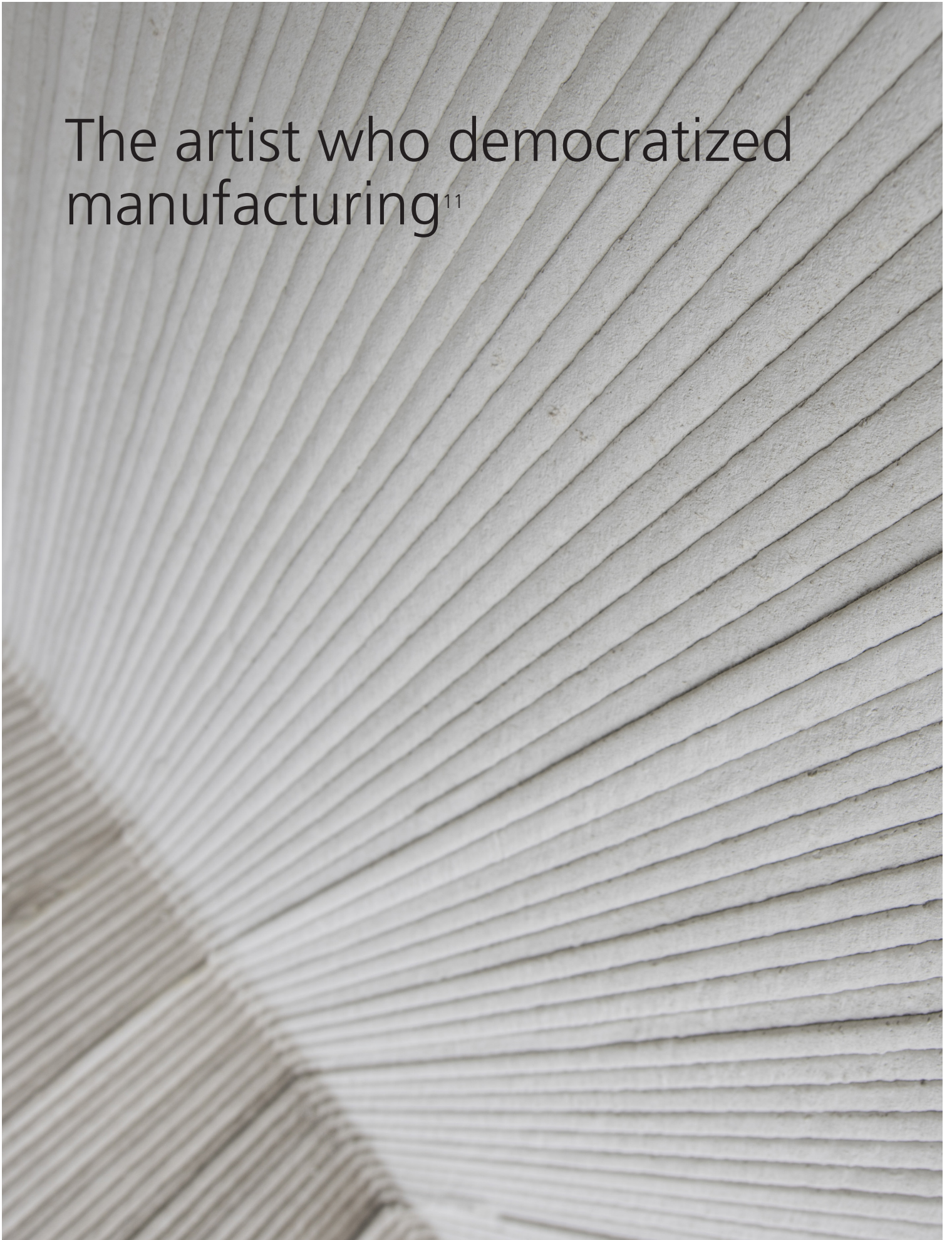
Public/Private Partnership of the Year in 2009,
*Conference Of Mayors*¹⁰

Technology Pioneer, 2009 *The World Economic Forum*¹⁰

#1 Venture-backed Cleantech Company of the Year, 2010
*The Wall Street Journal*¹⁰

¹⁰ Sanitation Commissioner Doherty Appoints Ron Gonen as New Deputy Commissioner for Recycling and Sustainability. NYC Sanitation, 8 May 2012.

The artist who democratized
manufacturing¹¹



Bre Pettis

Age 46
Artist and Video Blogger
Founder & CEO MakerBot
Owner, Bantam Tools

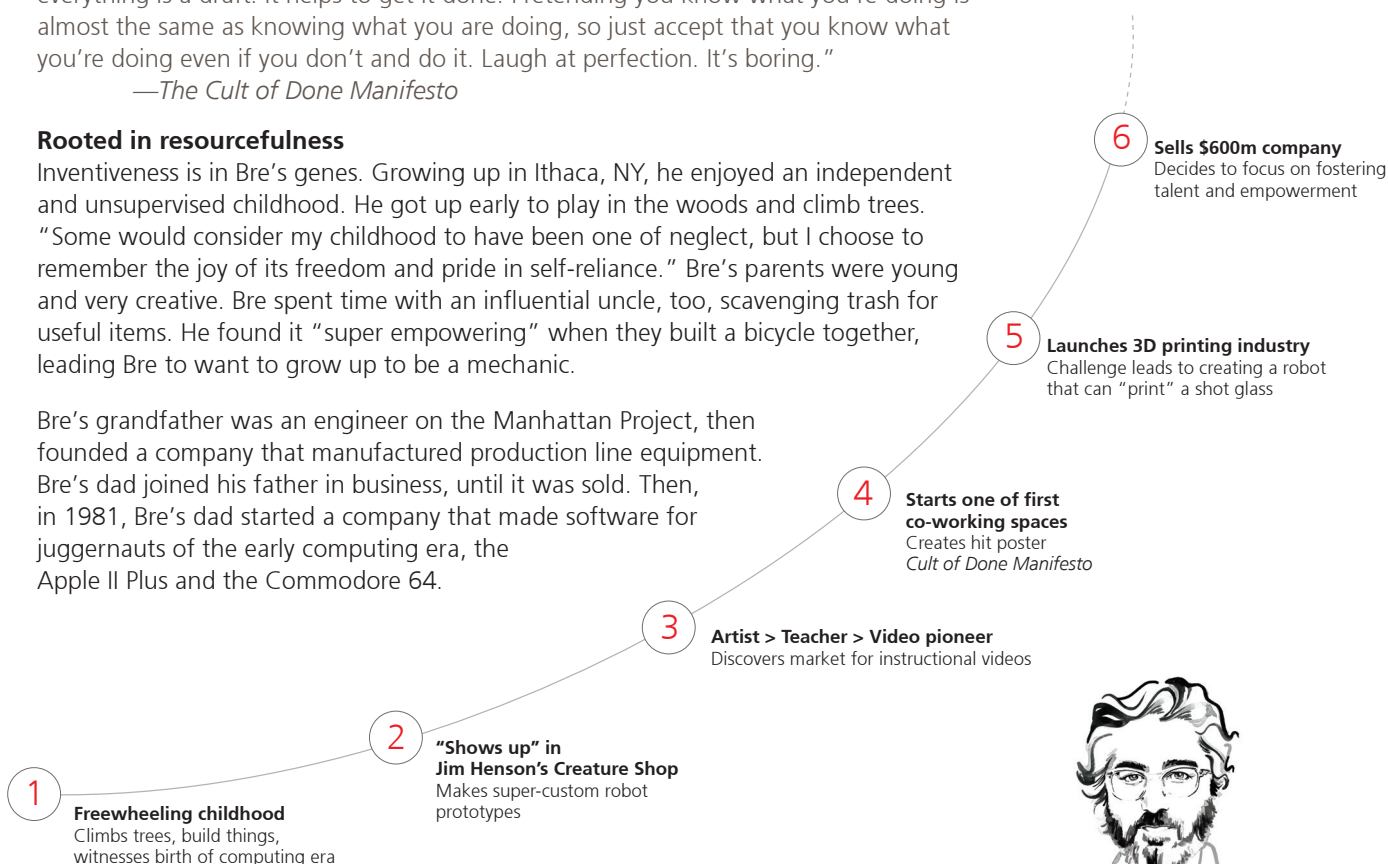
"There are three states of being: Not knowing, action and completion. Accept that everything is a draft. It helps to get it done. Pretending you know what you're doing is almost the same as knowing what you are doing, so just accept that you know what you're doing even if you don't and do it. Laugh at perfection. It's boring."

—*The Cult of Done Manifesto*

Rooted in resourcefulness

Inventiveness is in Bre's genes. Growing up in Ithaca, NY, he enjoyed an independent and unsupervised childhood. He got up early to play in the woods and climb trees. "Some would consider my childhood to have been one of neglect, but I choose to remember the joy of its freedom and pride in self-reliance." Bre's parents were young and very creative. Bre spent time with an influential uncle, too, scavenging trash for useful items. He found it "super empowering" when they built a bicycle together, leading Bre to want to grow up to be a mechanic.

Bre's grandfather was an engineer on the Manhattan Project, then founded a company that manufactured production line equipment. Bre's dad joined his father in business, until it was sold. Then, in 1981, Bre's dad started a company that made software for juggernauts of the early computing era, the Apple II Plus and the Commodore 64.



Bre fondly recalls witnessing the early days of computer "hacking." His home became an epicenter for young computer enthusiasts who were inventing an industry. As a teen, he grew to be a devoted computer nerd and started a garage band.

Venturing upon the world

Bre carried the lessons of his childhood into adulthood, designing his own study path at Evergreen State College in Olympia, Washington. "The beauty of Evergreen is that it was a place to learn how to learn. It is the perfect school to explore who you are and how you want to make an impact on the world." Bre delved into psychology, mythology and performing arts. In his last two

"Sometimes, if you wait for all the information, you're going to be too late."

Bre Pettis



roots of invention

- Grandfather worked on the Manhattan project
- Grandfather started a business afterwards
- Father worked alongside grandfather
- Father raised son in entrepreneurial home
- Son hires father years later

years, he immersed himself in the Japanese avant-garde dance form, Butoh, and dreamed of founding a dance troupe that would support transformative consciousness.

Upon graduating in 1995, Bre worked on films in Prague. Then, he moved to London and began “showing up” at Jim Henson’s Creature Shop and making super-custom animatronics, or high-performance robots. Eventually, they paid him for his work, but, more importantly, this is where Bre became skilled in building one-of-a-kind things from scratch, effectively learning the art of prototyping.

The artist’s way

After a couple of years in London, Bre returned to Seattle as a puppeteer. For years, he lived on about \$6,000 a year, choosing quality of life over wealth. “I didn’t have money to buy things, but I had time, willpower and a garage and so I felt like I could have anything. Willpower and elbow grease can go a long way.” He eventually became an art teacher, making a more livable wage—\$25,000 a year.

During these years, Bre never gave up the dream of finding an income-producing art form. He tried many mediums before becoming a video artist. Bre didn’t find a market for his video art, but he became part of the community of pre-YouTube pioneers exploring self-portraiture and video on the Internet.

Bre also began creating videos for his classes, discovering that it aided learning. “When my students watched a video, the content seemed to go directly into their brains.” In 2005, Bre repurposed some of his content to contribute to the newly launched *Make Magazine*, a site featuring “do it yourself” projects involving computers, robotics, woodworking and more. Bre loved that his videos inspired others to create.

“Start spreading the news ...”

In 2007, 35-year old Bre joined the burgeoning video blogger scene in New York City, founding NYC Resistor in Brooklyn—one of the first co-working spaces in the country, and one that specifically supported prototyping and digital creativity.¹² This placed him at the center of a wave of innovation that would transform downtown Brooklyn.

There, “in 20 minutes” he and his co-creator developed *The Cult of Done Manifesto*, 13 short rules for accomplishing goals. They printed the rules on a poster, and then came the requests for reprints. Today, the mantra can be found in workspaces of innovators, creators and proto-typers worldwide. To Bre, it reflects a period when he was in the mode of being “absurdly efficient and productive with my time and energy, to manifest things for the world. The point of being done is not to finish, but to get other things done. Done is the engine of more.”

A new dimension

Inventing the 3D printing industry was next on Bre's path. He was first pulled in this direction after helping a friend make a rudimentary 3D printer. Then, while attending a festival in Vienna, Bre and other co-creators designed a robot capable of "printing" a shot glass. It was a clumsy attempt, but it led Bre to a new idea. He and his two co-founders came back to New York and set out to build a small 3D printer that would cost less than a thousand dollars. They created a prototype, and in 2009 launched MakerBot in their Brooklyn "BotCave," after raising \$75,000 from friends and family. Bre became CEO.

"We founded MakerBot with the intention of ending the need for money by empowering people to be able to manufacture anything they needed in their own home, which would make manufacturing processes as we know them move from a centralized model to one of totally distributed self-sufficiency. It was a hyper-utopian vision of a world I still would like to live in." (Its more realistic mission was to educate the world about 3D printing and make MakerBot a household name.)

Predicament and persistence

While MakerBot began in "utopian mode," with open source technology, (meaning anyone could share in developing the technology), this caused some hiccups. Eventually, Bre decided that MakerBot needed to patent its technology to prevent inexpensive knockoffs. "Because we had been so brazen about being open source, when we shifted from that idea, there was a perception among some of our followers that we had fallen from grace. It was a key decision, though, that allowed our business to survive."

When Bre needed to make presentations to investors or other stakeholders, he relied on his teaching and video-making skills. "I spoke to investors the way I spoke to the parents of my students. I ran the company the best I could by teaching." Bre learned on the job, too—about leadership and decision-making. "Sometimes, if you wait for all the information, you're going to be too late. You often have to use your gut. Some of the decisions, like the open source experience, ended up biting me in the butt, but we made adjustments and survived."

More importantly, "I was not willing to give up. My two co-founders left the company after their stock was vested, but I carried on for another three years, willing to become whatever the company needed me to be. That sometimes pulled me away from my artist-teacher center—it is not fun to fire people. But, if you are leading a company, you must do what needs to get done."



For years, Bre lived on

**\$6,000
a year**

to make the dream
happen



For about a year,
Bre second-guessed
his decision to sell
MakerBot.

“Democratizing
manufacturing
makes me proud.”



MakerBot at time of sale

600
employees

500,000
square feet

of manufacturing
space

Meteoric raises

In 2011, Bre raised \$10 million, enabling him to hire a number of people “much smarter” than him, including his dad. By June 2013, MakerBot began preparing an IPO, looking to raise another \$50 million with a pre-valuation of \$300 million. In the midst of this effort, manufacturing behemoth Stratasys extended an unexpected offer to purchase MakerBot for \$403 million in stock, with another \$200 million earnout. Bre took the deal.

At the time of its sale, MakerBot had 600 employees, 500,000 square feet of manufacturing space and three retail stores—and Bre had helped make “3D printing” a household name. Bre initially stayed with Stratasys, starting an innovation division called Bold Machines. But the culture shift was palpable, and he grew bored. He left the company in 2014.¹³

For about a year, Bre second-guessed his decision to sell the company. Financially, the timing of the sale was perfect, but he missed working with his team. “Everyone contributed to the amazing company that empowered MakerBot users to change the way they thought about the world and what they could make with a 3D printer. Democratizing manufacturing makes me proud.”

No rest for the willful

During his last month at Stratasys, Bre attended a Founders Forum conference in London. One panel featured eight entrepreneurs talking about what to do next after selling a business. Back home, several people had advised Bre to take a break for a while. Yet, every entrepreneur on stage had almost immediately jumped into their next venture. This convinced Bre that he did not need to stop. “I get a thrill out of creating. I was not up for a month at the beach.”

The point of being done is not to finish,
but to **get other things done.**

In the spring of 2017, Bre got a call from a woman who owned a company that manufactured small, inexpensive computerized numeric control (CNC) machines used for milling and prototyping. “It was a sweet little company with a hard-core commitment to precision and reliability, and they had created a very satisfying

machine used by electrical engineers prototyping circuit boards.” Bre bought the company, knowing he could build on what he had learned in the ups and downs of MakerBot. Then, he changed the name to Bantam Tools, after the small but mighty Bantam chicken.

Bantam Tools was in Berkeley, and after buying the company, Bre began searching for a place where he could pay employees rates that made sense for his business, and where the cost of living would offer his employees a nice lifestyle. He also wanted a place where the company and its employees could significantly contribute to the community.

Get-up-and-go

Bre had vacationed in Peekskill, New York and three things stood out in his mind: the beauty, the locals and its eclectic artistic community. So, in 2018, he bought four old warehouse buildings on the Hudson River, and moved Bantam to a temporary co-working space in the Peekskill Hat Factory. Today, renovation on the new waterfront home of Bantam Tools is nearly complete, and it will offer a beautiful space for 18 employees to make machines. Next up, Bre will renovate another warehouse for the Peekskill Sustainable Hardware Incubator, which he has founded to support other start-ups.

Bre is now only interested in creating sustainable and profitable institutions that foster talent, experiences and empowerment. People use the excuse, “If I only had money, X would happen.” But, Bre believes that “the reality is, if you want to make something happen in the world, just decide to make it happen, and then do whatever it takes to make it happen.” Next, Bre plans to start a school that will be an “engine for nurturing talent,” helping people explore who they are and become their best self.

In a community of only 25,000 residents now,¹⁴ Bre hopes that he and his companies can make a major impact. “As a tempered optimist, I know what I want to see in the world, and I know that change is hard. I’m striving to create a sustainable infrastructure that empowers people to become more capable of doing more good in the world.”

“I didn’t have money, but I had time, willpower and a garage and so I felt like I could have anything.”

¹⁴ Census Bureau QuickFacts: Peekskill City, New York, NY, 2019.

The chapter starter



Candice Carpenter Olson

Age 67

Co-founder & CEO, iVillage.com

Co-Founder & Co-CEO, The Fullbridge Program

Co-founder, Local Coffee Houses and Roasting & The Here House in Aspen



"We can do more than simply react to the change that inundates us. We can learn to dance with it, to move to its waves and rhythms ... we can make art of the churn."

—*Chapters: Create a Life of Exhilaration and Accomplishment in the Face of Change*

Although Candice penned those words, she struggled through many transitions before understanding how to lean into them. She first struggled in Florida, under the shadow of alcoholism. At seven, her mother explained the reality of her father's drinking. Five years later, her mother kicked her father out. He sobered up and moved back in a year later. But then, her mother struggled with alcoholism, too.

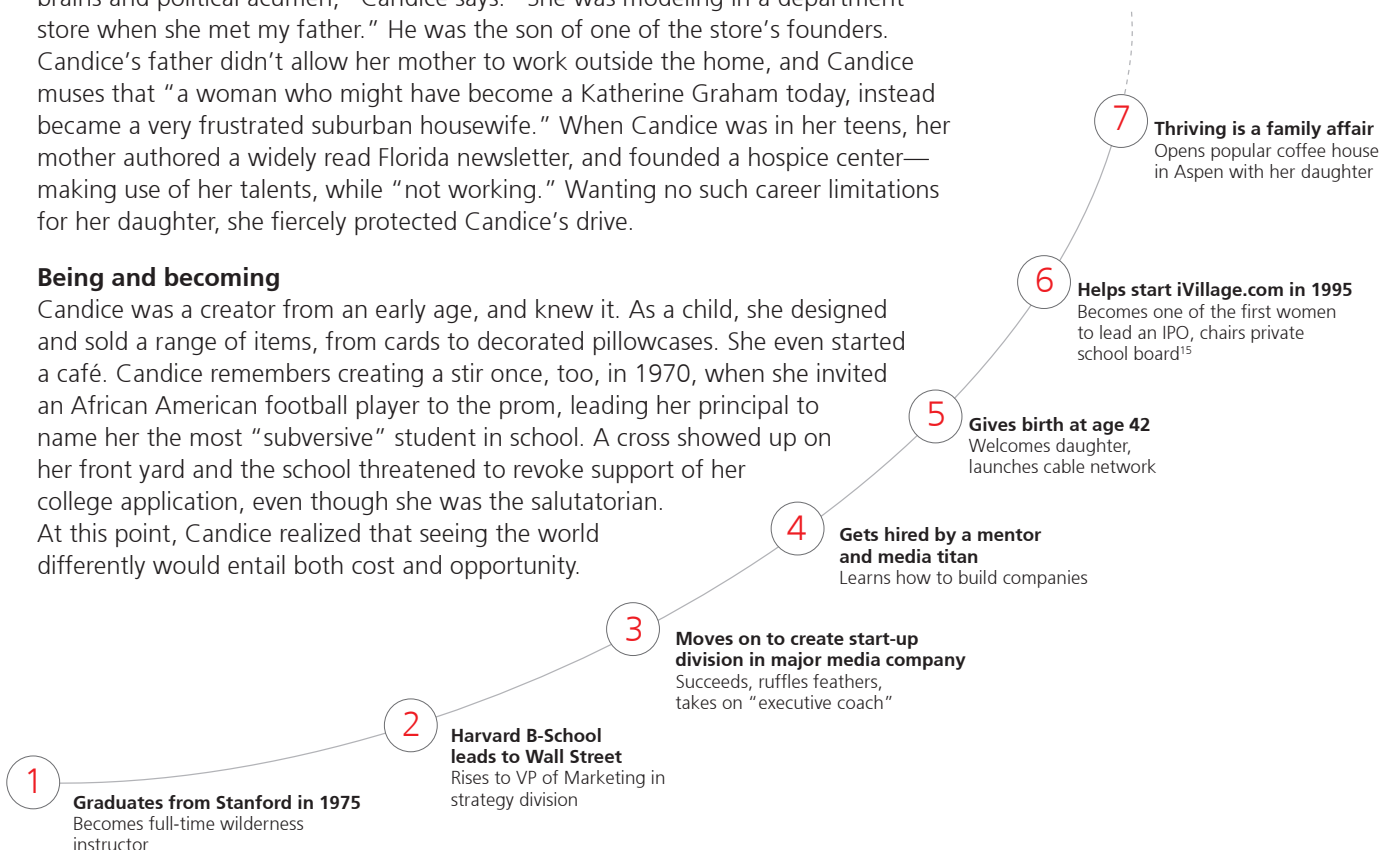
Nonetheless, her mother, "one of the first women elected" to student leadership at Berkeley, was a tremendously positive influence on Candice. "She had beauty, brains and political acumen," Candice says. "She was modeling in a department store when she met my father." He was the son of one of the store's founders. Candice's father didn't allow her mother to work outside the home, and Candice muses that "a woman who might have become a Katherine Graham today, instead became a very frustrated suburban housewife." When Candice was in her teens, her mother authored a widely read Florida newsletter, and founded a hospice center—making use of her talents, while "not working." Wanting no such career limitations for her daughter, she fiercely protected Candice's drive.

Being and becoming

Candice was a creator from an early age, and knew it. As a child, she designed and sold a range of items, from cards to decorated pillowcases. She even started a café. Candice remembers creating a stir once, too, in 1970, when she invited an African American football player to the prom, leading her principal to name her the most "subversive" student in school. A cross showed up on her front yard and the school threatened to revoke support of her college application, even though she was the salutatorian.

At this point, Candice realized that seeing the world differently would entail both cost and opportunity.

"A random encounter can be so important in opening a new chapter."



¹⁵mixcloud.com/learninginsights/candice-carpenter-olson-with-the-fullbridge-program.

Candice Carpenter Olson



An executive coach helped Candice learn how to survive and thrive in a large organization.

Candice headed to Stanford interested in art and design, but her father refused to pay for “unpractical” studies. Instead, she chose human biology, a newly created major taught by several inspiring Stanford scientists, like Jane Goodall. However, senior year found Candice lost, and dealing with an eating disorder. She managed to apply to law, medical and public health graduate schools, but dreaded the idea of being accepted to any of them. She was bewildered as to how to approach her future.

Call of the wild

So, she looked to the past. When Candice was 16, her brother challenged her to participate in an Outward Bound wilderness experience. Accustomed to sunny Florida, Candice spent 28 days cold and terrified. But, as the challenge concluded, something changed in her. Fear subsided, and she enrolled in an even more daunting program, becoming a mountaineering instructor.

It made sense, then, that after graduating from Stanford in 1975, Candice became a full-time wilderness instructor with National Outdoor Leadership. A mountain romance led to marriage, a lovely cabin and seven years of leading incarcerated teens, prep college students and business leaders up steep mountains. Then, she was “done” with mountain life and feeling an anxious need for a new chapter.

Cambridge years

Interested in what makes people tick, Candice was introduced to a prominent Harvard psychology professor, but he had become “cynical and grumpy” about his profession. He encouraged her to go to business school instead. Her leadership roles on extreme wilderness expeditions, unusual for a woman then, helped Candice secure a place at Harvard Business School.

But from day one, Candice felt out of place. She was “miserable,” despite being elected head of her section. In hindsight, she realizes that Harvard was teaching her to be a business administrator, not an entrepreneur. Relationship woes were a factor as well, and after her first year at Harvard, Candice and her husband divorced. At this point she had not yet developed any real process for navigating distress like this.

Options and eventualities

Candice did enjoy her marketing courses at Harvard, so one of Candice’s professors connected her with a friend who had an opening at a major financial services company. In New York City for the interview, she looked up and saw the company’s billboard with a photo of mountains, and took it as a reason to accept the position. Candice spent six years there, rising to Vice President of Marketing, and though she did well, she didn’t feel culturally at home.

In 1989, Candice shared some concerns with her boss, and he helped her secure a position at a top media conglomerate in New York. Soon, she became President of the company's video division. Candice loved the media industry and its creative, entrepreneurial culture—the division she was tasked with creating became the company's largest profit center. Senior executives took note, but her boss now found her a threat, attempting to terminate her employment while she was on a flight to Tokyo.

Her boss's superiors stepped in, then, and instead, Candice "was given a choice ..." Be fired, or start working with an executive coach who was working with "the real up-and-comers." The coach helped immeasurably, as it turned out. Candice now had someone showing her "the ropes" of surviving and thriving in a large organization, helping her steer clear of turbulence, as she created a wider set of options for herself.

This new chapter led to deliberative exploration: Candice started calling on famous media titans and visited five of them. One hired her. With her coach's help, she left her job on her own terms with an excellent reputation and a significant exit package. She was beginning to understand how to navigate her chapters.



As a child, she was a
creator
and sold cards,
decorated pillowcases,
even opened a cafe'

Harvard was teaching Candice to be
a business administrator and not an **entrepreneur.**

Oh, baby!

In 1993, Candice joined the media titan's QVC network in a newly-created position, as president of Q2, the first luxury retail cable television station.¹⁶ "It was the first time I was learning from someone whose money came from his pocket, not from a CFO." He taught Candice how to build a company.

Forty-two and single then, Candice decided to become a parent. Before long, she built a 24/7 cable network and a retail inventory equivalent to Bloomingdale's—while pregnant. So, at age 43, she gave birth to her daughter, Michaela, in addition to the cable network, Q2.

¹⁶"QVC." *Wikipedia*, Wikimedia Foundation, 30 July 2019.

1995

iVillage.com became the first female-oriented community on the Internet

The new mother's next big chapter was a new concept, too. Launched with partners in 1995, iVillage.com became the first female-oriented community brand on the emerging Internet, and in 2000, Candice became one of the first women to lead an IPO.¹⁷ In hindsight, she sees that she did not thoroughly understand the process, or how to use advisors to protect her wealth. "Learning to be a woman with wealth is more challenging than one might expect."

Leaving the village

In the midst of creating iVillage Inc., which had become the leading women's online network, Candice adopted another daughter, who wound up facing some serious health issues. Nine months after the IPO, Candice was pulled toward a new chapter, and Candice told her board she needed to leave as soon as possible. It was not the tidiest of exits, which led to negative press, but Candice knew she needed to focus on her daughters.

A book deal came next. Candice decided to write about effectively navigating life's chapters. In the next two years, Candice used her advance to meet and work with preeminent transition coaches and gurus.

During this time, Candice met and married, Peter Olson, then the CEO of Random House. Before marrying, she told Peter that she "did not intend to work for money ever again." Candice and Peter raised seven children together, including her two, and Peter's five children. Blending the families and focusing on her children was extremely fulfilling to Candice. Other women noticed her happiness, and admired the decision she made to become a full-time mom.

Something has to be over
for something new to begin.

School daze

Candice's leadership drive led her to chair a Manhattan private school's annual fund, and then to join the school's board. One day, Candice realized she had become an "Upper East Side society lady" and felt horrified. She shed that role and "detoxified" by ghost-writing a satirical novel. At the same time, she earned a master's at Teachers College of Columbia University. With that, and her entrepreneurial skills, she helped co-found a school that now serves over 3,000 students.

Candice spent many hours during this time in the beautiful courtyard adjacent to Union Theology Seminary at Columbia. It reawakened a childhood dream of attending divinity school, and in 2008, Candice completed a Master's program in Divinity, and was then accepted into prestigious Ph.D. programs at both Union Theology and Teachers College.

But, another chapter emerged before she could start: Peter became ill with double pneumonia. While he was recovering, Harvard Business School offered Peter a teaching position, and he decided to let go of his globe-trotting CEO role. Though this took Peter on a seamless path to his next chapter, Candice put her ambitions on hold and moved to Boston with Peter.

This proved to be difficult, though. Candice's favorite things were in New York. She had sold an apartment she adored, and left her community, friends and academic programs. Friends warned Candice that she was changing too many essentials all at once. They were right.

Though Harvard offered Candice a fellowship, she found joy instead in teaching a religion course to academically gifted students at New York Jesuit High School. Once a week, she rose at 4 a.m. to take a bus to New York City and taught the class for three days. Candice eventually secured a teaching position at a private high school in Boston too, but came to realize teaching was a passing chapter.

Joining forces

After his first year, Peter acknowledged that he was not keen on business school life. He wanted to work with Candice and "start something." Candice and Peter decided to start Fullbridge—an ed-tech company on a mission to democratize what privileged people learn at the dinner table: the basic skills of business and professionalism.

In her book Candice recommends writing down the pain points of the chapter you're exiting, and then describing a vision for your next chapter. However, Candice did not consider Fullbridge to be her next chapter. She was starting it for another reason—to help Peter do what he wanted to do. She could be of great assistance to him, and wanted to provide the partnership.

Candice fell in love with the mission, though. Neither she nor Peter knew the ed-tech space, initially. They learned from successful ed-tech entrepreneurs they could be looking at a 10-20 year build. This was a daunting prospect, but they were undeterred.



At 43, Candice gave birth to a daughter and a cable network.

Candice Carpenter Olson

“Deliberate on how you’re living in each chapter, and know what should change with the next chapter.”

Then, Fullbridge won a major contract with Saudi Arabia, edging out some global behemoths in education. The commitment with Saudi Arabia proved difficult to navigate on a day-to-day basis. Enthusiasm waned. At 63, Candice felt the uphill trudge toward success for Fullbridge would take too long for their stage in life. So, in 2015, they looked for a buyer, even if it would mean a financial loss. They found one, landing both in transition to new chapters.

Like mother, like daughter

Candice used what she had learned about transitions and began to imagine the next chapter unfolding in New York City. She started working with the founder of an elite private club there, helping build more community among members. But Peter hoped they would move to Aspen. Candice was hesitant to follow her husband again, though there was another pull in that direction.

In 2016, Candice’s oldest daughter, Michaela, graduated from a London design school and was looking to open a space in Aspen that would celebrate functional design. Candice was “in transition,” and offered to provide moral support to Michaela, so she and Peter moved to Aspen for the summer.

In the fall, Peter and Candice decided they would stay in Aspen for another six months, starting with living for a few months without any commitments and with a sense of play, as she learned was important from writing *Chapters*. Candice was enjoying herself, but knew she “needed to be a contributor and did not want to go the standard board route.” In passing, a friend mentioned an open consulting position in the mayor’s office. Candice “felt a tug” and applied. It was a long shot—she had never worked in government—but Candice won the project over other applicants because the mayor’s office wanted someone who knew how to get things done.

Michaela’s design business, Maker, was booming, and she wanted to begin phase two: adding a hospitality component to her space. As Candice’s city contract was coming to an end, they started Local, a coffee house in the Maker space, tracking in the Amsterdam model of hybrid retail. Remembering her childhood café fondly helped Candice decide to partner with Michaela to open a stylish coffee shop that would attract and serve Maker clientele. Candice had a clear vision: No investors. The brand would be “Local, Local, Local ...” and the café would compete with the best coffee houses in the world.

Local Coffee House served their first cup of coffee in February 2018. The community embraced the space, and it wasn’t long before “Best Coffee Shop” mentions ensued.¹⁸ Many top restaurants in Aspen serve Local Coffee House, fueling visions of scaling, “though scaling is not required.” That, to Candice, is the beauty of this chapter.

Home brew

Candice finds joy in the lifestyle that she and Peter now live—in a home on a river with magnificent mountain views on every side, surrounded by accomplished friends of all ages.

Calling to mind her book's advice on endings and beginnings: "Walk in the desert. The image of the desert describes the spot you've come to. There's nothing to impede you. You can see almost forever in any direction. Here, you momentarily suspend goal-directed pursuits to discover what you have learned up to now—then you reinterpret your past to create the road to the future. The desert is an important and difficult step in the journey. Deliberate on how you're living in each chapter, and know what should change with the next chapter."

"Change starts with endings, not beginnings. Something has to be over for something new to begin." Candice parted with her New York apartment, boards and clubs to focus intently on being present in Aspen's unique blend of city and nature. The position with the Aspen mayor's office was "out of left field" but important in her journey to her new chapter. "It is not about luck. It is about trusting one's instinct and intuition to act on what comes your way. My heart was telling me to become a local, but it wasn't shouting that message. I had to pay attention and shed a lot of preconceived ideas. A random encounter can be so important in opening a new chapter."

"I am more open
to just letting
things flow."



Candice is no longer building the arc of a career—the next 20 years will have very different rules.

Broadcasting change



Kay Koplovitz

Age 74

Founder & CEO, USA Networks

Co-founder & Chair, Springboard Enterprises

Managing Partner at a venture capital firm backing women-led companies

Kay was born to succeed. Obstacles didn't get in her way. She grew up in a middle-class Milwaukee neighborhood, her mom working in the home, her dad a sales executive for a metal forging company. They believed strongly in education, and Kay remembers having an early affinity for salesmanship—from Christmas cards to Girl Scout cookies, she loved selling, making money and being able to buy things she wanted.

Kay's parents fanned her free spirit. In kindergarten, after her family moved to the next town, she asked her father for extra allowance so she could take a bus to her old school. Her father agreed, with one caveat: she would need to walk to and from the bus stop. Kay agreed, and followed through, even on Milwaukee's snowiest days.

In the background

Kay came into the world a baby boomer, amidst a time of limited rights and opportunities for girls and women. She loved to compete, but organized sports didn't exist yet for girls. Informally though, she played volleyball and basketball, and Milwaukee's icy winters paved the way for an activity she particularly loved—speed-skating competitions.



Kay shares an incident that "irked my mother to no end, until the day she died." She was the valedictorian of her high school class. The salutatorian, a girl too. However, school administrators awarded the commencement speech to the sixth-ranked student in the class, a boy. Kay's mother vehemently complained to school officials, yet Kay concentrated on "not letting it bother me, not thinking that this was a barrier, knowing that these people were just small-minded." Kay applied to biology and medical programs when colleges only accepted a small percentage of women.¹⁹ Women typically received smaller scholarships, too, but Kay paid that no mind.

There were few female role models at the time, but Kay greatly admired Golda Meir, who grew up in Milwaukee and became Israel's prime minister in 1969. She also deeply admired her mother's older sister Catherine, an elegant, professional woman who rose to a relatively high position at AT&T and loved to travel.

"It is finally our time."

¹⁹ "Women's Education in the United States." Wikipedia, Wikipedia Foundation, 8 Aug. 2019.



Kay created the business model most basic cable networks use today.

After graduating from the University of Wisconsin in 1967, Kay gravitated toward a career in biology or neuroscience, and even considered becoming a brain surgeon. That all changed when she attended a lecture on geosynchronous orbiting satellites presented by famous science fiction writer, Arthur C. Clarke. It stoked her curiosity.

Recognizing the future

The potential for satellites and global communication captivated Kay. The Berlin Wall and the Iron Curtain loomed large. ABC, NBC and CBS were the only networks then, and Kay believed satellites could open up communication to and from people ruled by despotic, closed governments. She began pursuing a Masters in Communication at Michigan State University. Her thesis: How satellite technology would transform broadcasting and open access to programming. She found studying satellites suited her personality more than dissecting brains in a lab, and she never looked back.

Kay put herself through college, working part-time at a local TV station making \$2.25 an hour. She eventually interned at a major Milwaukee station. By age 21, she was a television producer at a major station—an unusual accomplishment for anyone, but especially for a woman at that time. Kay's colleagues thought she had reached the pinnacle of her career. Her vision for herself was much bigger, though: She wanted to be president of NBC, unlikely as that would be.

Given the unlikelihood of that eventuality, Kay concluded that she would need to start her own network if she wanted to be president of one. But in 1996, TV stations were wired by at-capacity land lines, a huge barrier to entry. She knew, too, that satellites could open an inexpensive way to broadcast point to multipoint, but it took until 1975 for that to happen.

The obstacle that created opportunity

Between college and 1973, Kay met her husband, who ran syndicate television stations. Policy wouldn't let both work at the same company, forcing Kay to freelance for the competition. Eventually, she began freelance producing for ABC Sports. Then, in 1973, Kay and her husband were hired to help acquire local franchisees for UA-Columbia Cable Systems.

It was clear to Kay that using satellites to relay television signals held great potential, and in 1975, UA-Columbia became the first cable operator to install a satellite receiving station. Kay became the point person helping HBO bring a boxing match in the Philippines live to broadcast equipment in Vero Beach, Florida. People came to call it the "Thrilla from Manila," and it changed the course of television history.²⁰ Industry executives, congressional representatives and dignitaries now understood that satellites could open up a whole new world of television. This quickly led HBO, UA-Columbia and other cable operators to install satellite dishes that could deliver new programming.

²⁰[marketwatch.com/story/the-first-woman-to-lead-a-tv-network-tells-moneyish-how-she-helped-pioneer-cable-2018-03-15](https://www.marketwatch.com/story/the-first-woman-to-lead-a-tv-network-tells-moneyish-how-she-helped-pioneer-cable-2018-03-15).

This moment in sports brought to you by ...

At the time, professional sports were only televised locally and on weekends. But, in 1976, Madison Square Garden worked with Kay to license the rights to 125 sporting events. This was the birth of Madison Square Garden Sports. Kay went on to negotiate the first contracts for cable coverage with Major League Baseball, the National Basketball Association, the National Hockey League, The Masters golf tournament and tennis's US Open.²¹

Remarkably, when Kay began negotiating with officials from The Masters, Augusta National Golf Club did not allow women in the main dining room and other areas of the clubhouse. "Kay, we have a problem," the Chairman of Augusta told her, as a group of TV executives reached the top of the stairs. "What's the problem?" Kay asked. "We don't allow women on the second floor," he responded. "What are we going to do about that?" Kay inquired. The Chairman quickly understood that it was his problem to solve and took the TV executives downstairs to the Trophy Room, where women were allowed. And, there they dined every media day for the next ten years, until that policy changed.

One venture creates the next

By 1980, Kay introduced non-sports programming to the network and changed its name to USA Networks. She went on to lead USA Networks to become the number one primetime cable network for fourteen years.²² In 1992, Kay launched the SyFy Channel, and in 1994 launched USA Network International. Kay created the business model most basic cable networks are using today.

As Chairman and CEO, Kay successfully navigated USA Networks through turbulent times on a restricted budget set by a series of shareholders, including Time Inc., Paramount and Universal. Eventually, Viacom and Seagram became the new owners and engaged in a hostile lawsuit against one another, resulting in a judicial ruling that forced Seagram to buy Viacom's shares. Seagram turned around and sold the company to Barry Diller for more than \$4 billion. So, in 1998, after 21 years of running the network and its sale, Kay stepped down.²³

"That whole process felt pretty much like losing a child. Something I gave birth to now belonged to someone else! However, being the futurist that I am, I began to focus on what my next passion would be."

"Bigger opportunities can lie in solving problems that people do not yet know they have."

²¹ koplovitz.com/about.

²² *Ibid.*

²³ nyftlab.com/kaykoplovitz.

\$9.5 billion
raised for female founders ²⁴

Bringing fairness to an industry

Over the years, Kay found herself peering into the venture capital world and seeing that women were not getting the same access to capital as men.²⁴ Kay knew that without access to this capital, women would not be able to compete at scale. Her lifelong interest in science and technology kept Kay in the know of women who were doing amazing things in these fields. Now, Kay felt it essential to connect some great minds with the possibilities venture capital supports.

Before Kay left USA Networks, President Bill Clinton appointed her to Chair the bipartisan National Women's Business Council (NBWC). Kay's chief duty was to report to Congress on the progress of women in business. But, reporting to Congress wasn't really moving the needle. So she told President Clinton she wanted to also use the platform to get women better funding, particularly female founders of high growth companies in need of capital.

Would venture capitalists fund more women with worthy ideas? Kay and Amy Millman, the Executive Director of NBWC at the time, were going to find out. In Silicon Valley, they sought out venture capitalists willing to help with their vision. Kay's support as a member of Oracle Corporation's board of directors, along with the clout of a couple of senior women in venture capital, helped open some doors.

In 1999, Kay founded Springboard Enterprises and launched a search for women entrepreneurs in technology and life science. Over 350 applications poured in. Springboard's volunteer team of experts selected 26 women for the first class to go through the January 2000 venture capital boot camp and to present to venture capitalists. Thirty percent were in life sciences, the rest in technology. Of the 26 bootcamp participants, 22 received funding, two entrepreneurs merged their companies and one woman sold her company. The tech market collapsed 60 days later. Regardless, Kay and Amy went on with plans to launch in Northern Virginia and Boston.

Twenty years later, Springboard Enterprises is a venture accelerator bringing women founders with transformational businesses to full parity. Springboard has helped raise over \$9.5 billion in capital for female founders, and has created tens of thousands of jobs in women-led high growth companies. To date, there have been 190 exits and 19 IPOs.²⁵

Proving ground

Kay knew after the first class that Springboard Enterprises needed to create its own ecosystem. It was great that the companies got funded, but it was the human capital that was really going to help these women grow their companies. Knowledge and access to experts is a critical part of Springboard's strategy. They've created a deep bench of highly vetted, committed experts, with entrepreneurs who have successfully built and sold technology companies.

²⁴ *Fortune* magazine (reported), TechCrunch (sourced).

²⁵ *Springboard Enterprises*, <https://sb.co>.

In 2014, Kay co-founded the New York Fashion Tech Lab for promising technology companies in the retail and fashion space. And, in 2016, with two partners, Kay launched a company that invests in women-led businesses in the growth stage. "We saw that our more mature companies still needed to raise capital and while there were several funds for seed and micro-capital, there was a need for funds at the later, larger stages."

Word to the wise

Kay's advice to anyone wanting to start a not-for-profit or for-profit organization is "know the environment you're going into and the challenges you may face. Many people start companies or organizations to solve a problem that's affecting them or someone close to them." She adds, however, that "bigger opportunities can lie in solving problems that people do not yet know they have." It's essential for a for-profit company to understand at the outset exactly how it will make money.

Kay believes strongly in the importance of taking time off to restore one's soul. "If one is growing a company and cannot take time off, then you have not hired the right people." Kay and her husband find adventure travel to be restorative. "We travel to the edges of the earth to see no one. I find great calmness and pleasure in the wilderness."

First mover

Reflecting on leading USA Networks, Kay is proud to have built a community and transformed an industry. She relished "writing the rules" of a new industry. And, she takes immense satisfaction from "the people decisions" she made over the years, helping with their career development. "It's critical to find and work with people who help you on your pathway and accelerate your growth. Focus on your talent bench. You don't hire people to do their jobs for them, you hire people to do their jobs."

Kay continues to build a legacy, knowing she is passing on knowledge, unique expertise and a global network for female entrepreneurs who strive to do big things. Springboard Enterprises now has locations in six continents. Kay is equally pleased that Springboard companies are located in 39 states in the US, not concentrated in cities on the East and West Coasts. The next 20 years will be exciting for women who want to build high growth companies. "More and more women are creating wealth through entrepreneurship and using that wealth to invest in other women. It is finally our time."

USA Networks held
#1 spot for
14 years under
Kay's leadership ²⁶

"More and more women are creating wealth through entrepreneurship and using that wealth to invest in other women." ²⁷

²⁶ "Kay Koplovitz." *Wikipedia*, Wikimedia Foundation, 17 July 2019.

²⁷ fortune.com/2019/10/31/when-women-invest-in-other-women.

Becoming the father of modern entrepreneurship²⁸



Steve Blank

Age 65

Serial Entrepreneur, Silicon Valley

Co-founder of E.piphany

Educator & Author



“Carpe diem”

This phrase, meaning “seize the day,” summarizes Steve Blank’s 45-year career. Where others saw problems, Steve saw opportunities, which took him on a trailblazing journey as an entrepreneur and educator. Along the way, serendipity played an important role. Eventually, he was heralded as the father of modern entrepreneurship.²⁸

Steve’s entrepreneurial progression happened in three acts: First, serving in the US Air Force. Next, working and creating start-ups in Silicon Valley. And now, teaching at leading universities and in large organizations. In each case, Steve controlled his fate by visualizing achievement in an arena, then making it happen.

Act I: Taking off in the US Air Force

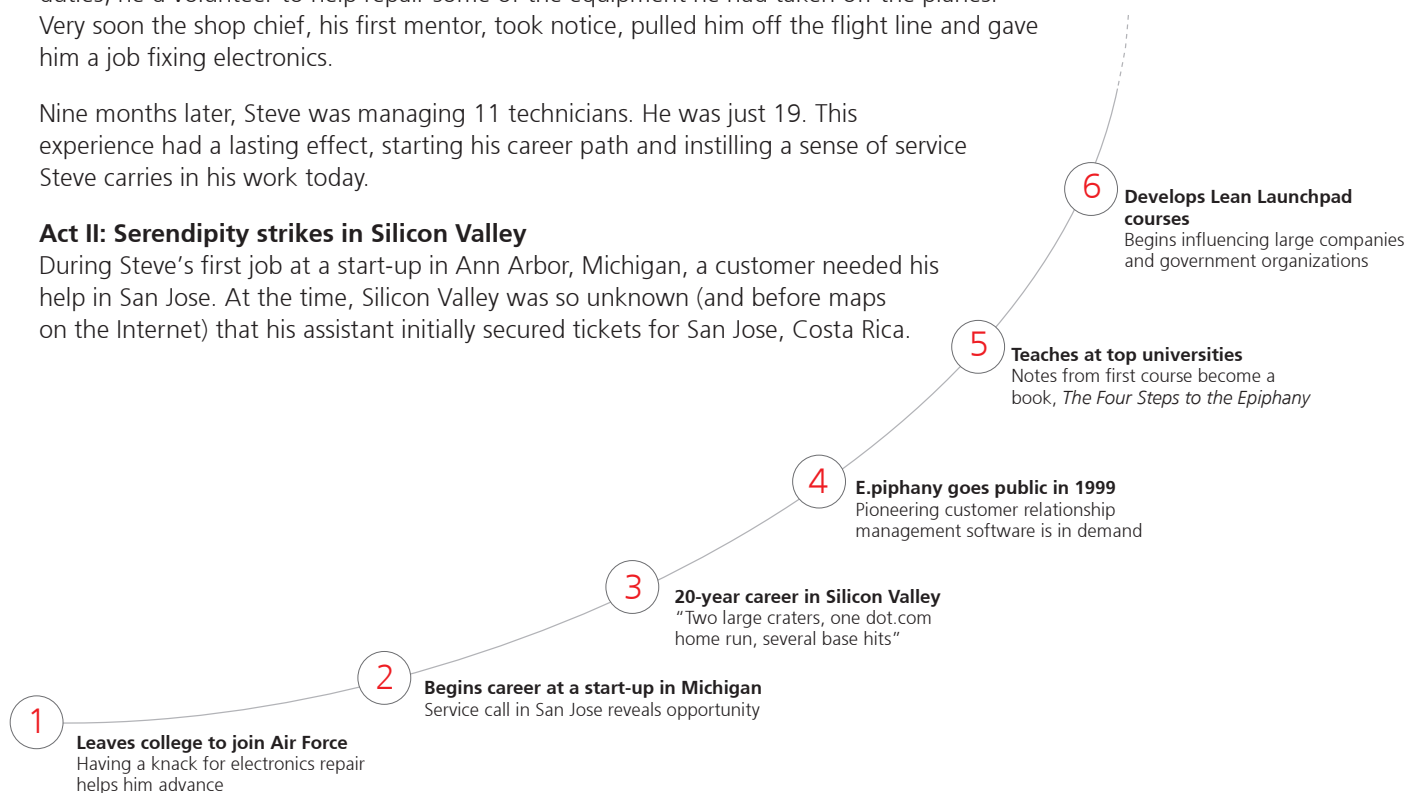
At the height of the Vietnam War, Steve dropped out of college and enlisted in the US Air Force, hoping to learn electronic repair. In his first job as an airman, Steve lugged equipment on and off planes under the broiling sun. When he finished with his official duties, he’d volunteer to help repair some of the equipment he had taken off the planes. Very soon the shop chief, his first mentor, took notice, pulled him off the flight line and gave him a job fixing electronics.

Nine months later, Steve was managing 11 technicians. He was just 19. This experience had a lasting effect, starting his career path and instilling a sense of service Steve carries in his work today.

Act II: Serendipity strikes in Silicon Valley

During Steve’s first job at a start-up in Ann Arbor, Michigan, a customer needed his help in San Jose. At the time, Silicon Valley was so unknown (and before maps on the Internet) that his assistant initially secured tickets for San Jose, Costa Rica.

“An entrepreneur’s edge is to live ‘carpe diem’ and seize the day.”



²⁸Nolan, Bonnie. “USASBE Is Pleased to Announce Steve Blank as the Recipient of the John E. Hughes Award,” USASBE, United States Association for Small Business and Entrepreneurship, 9 Aug. 2018.



20 years

8 different
start-ups

Fortunately, the booking was straightened out, and Steve arrived in the right San Jose. He expected a routine customer call, but imagine Steve's surprise upon landing to find a newspaper with 45 pages of want ads devoted to scientists and engineers. (Ann Arbor only had a few similar listings.)

In that moment, Steve recognized a career-changing opportunity. While in San Jose, he went on job interviews and landed a position at a military intelligence company. Soon, his first Silicon Valley job was providing a "halfway house" between his military career and his later career, setting the stage for what was to come.

Over the next 20 years, Steve worked in eight very different start-ups. In the early years, he was a marketing employee. Later, he started companies backed by venture capitalists. He was keenly interested in the toughest technical challenges, ones where people would say "no way is this going to work."

Steve had a skill that helped him succeed in start-ups: the ability to operate in chaos and shut out everything that's unnecessary for survival. It took him decades to realize that his disadvantaged childhood had unexpectedly given him a gift. "In the start-up world, survivors of dysfunctional families have a huge competitive edge. Others would be bothered by chaos and noise. But to a survivor, it's just another day at home."

Steve's next watershed event was learning that "no founder is smarter than the collective intelligence of his customers." It came as a reality check early in his career, after he proudly proposed features for a new product, and the CEO rebuked, "You don't know a thing about our customers. You've never talked to any of them. Get out of the building and don't come back until you know what our customers want!"

In that moment, he recognized a
career-changing opportunity.

That harsh lesson transformed Steve's thinking about the role of marketing and laid the foundation for the Customer Development and Lean Startup method Steve would later co-create. "'Get the heck out of the building' is a mantra many successful founders live by now. They know that launching a successful company requires a deep understanding of, and interaction with, your potential customers."

Steve's record on his eight start-ups is "two large craters, one dot.com home run and several base hits." One of the craters, Rocket Science Games, landed him on the cover of *Wired* magazine, and then promptly lost his investors \$35 million. Digging out of that magnitude of failure, Steve summoned all of the lessons he'd learned about hubris and the need to understand customers, then built his last and most successful company, E.piphany, which developed customer relationship management software. In 1999, 21 years after landing in San Jose, three years after founding the company and one day before E.piphany IPO'd, Steve retired from Silicon Valley at the age of 45.

Steve used what he learned as a business owner to change the way entrepreneurship is taught.



Steve's first book lit the fuse for an explosion in new thinking about entrepreneurship.²⁷

Act III: Transforming how entrepreneurship is taught

A period of contemplation followed, then Steve began to write about innovation, entrepreneurship and his experience. On his blog, Steve formulated sensible comparisons between start-ups and large companies, and reflected upon customer development and what would become the Lean Startup movement. His writing caught the eye of the head of the entrepreneurship center at UC Berkeley, who invited Steve to guest-teach. With that came his third act—transforming how entrepreneurship is taught—and launched.

At first, he co-taught with others, but in 2001, Steve designed and taught his own course on customer development. The notes from those classes became his first book. This book lit the fuse for an explosion in new thinking about entrepreneurship, and gave millions of entrepreneurs 21st century tools to build start-ups.²⁹

Soon, Columbia, Stanford and other leading universities invited Steve to teach. He replaced the traditional "how to write a business plan" and case study approach with activities he knew contributed to start-up success, building an experiential course on Lean Startup principles. The students worked in teams, "got out of the building" and met with at least ten customers or prospects a week, testing business hypotheses and working to achieve a true product-market fit.

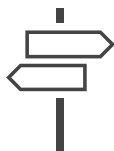
²⁹forbes.com/sites/columbiabusinessschool/2018/10/18/on-the-art-of-startups-with-steve-blank/#712eae3138e3.

"Get the heck out of the building" is a mantra many successful founders live by now.

In 2012, Steve wrote another book, building on insights he presented in his first book. This time, he offered step-by-step guidance to aspiring founders trying to grow a company. Today, hundreds of universities worldwide teach his Lean LaunchPad course, and it has had tremendous impact on innovation and start-ups in fields well beyond traditional entrepreneurship—lending to the notion that Steve has given rise, at least in part, to modern entrepreneurship as we know it.³⁰

Government agencies and other large organizations are using his Lean Startup playbook to better compete and drive growth now, including the National Science Foundation Innovation Corps, (I-Corps) a program supported by Congress. This development followed *Harvard Business Review* publishing Steve's cover story, "Why the Lean Startup Changes Everything."

Steve's current focus is on mission-driven entrepreneurship and using his innovation tools and processes to make the world a better place. "Since my days in the Air Force, I've believed strongly that we should provide service to God, country, community and family."



Secrets to Steve's success

childhood challenges

serendipity

commitment to service

In the last few years, a new series of “Hacking” courses has students solving real-world problems at start-up speed using Lean LaunchPad principles. These courses offer a new platform for national service, helping connect students and their government in a new, meaningful way. “Hacking for Defense,” taught in more than 20 universities nationwide, works with the Department of Defense to solve potential national security issues.³¹ “Hacking for Diplomacy” works with the State Department, while “Hacking for Local” looks to tackle municipal challenges and “Hacking for Energy” addresses problems around energy use.



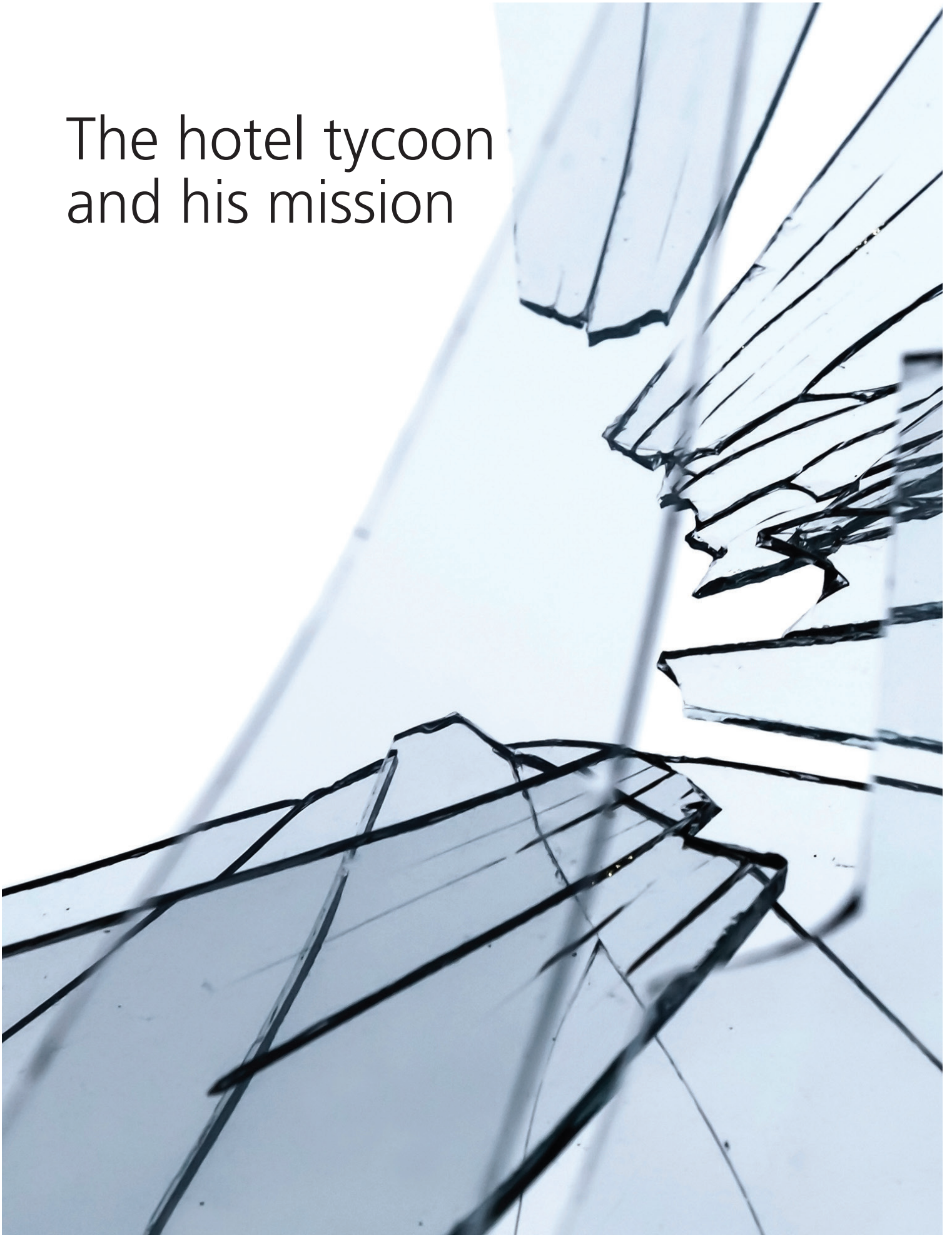
Lean Launchpad
curriculum taught at
20+ universities³¹

In each case, Steve controlled his fate by
visualizing achievement in an arena,
then making it happen.

Problem-solving comes naturally now, Steve feels: “If you’ve been an entrepreneur, the skills you’ve acquired give you an advantage in other domains. Mine were applied to the field of entrepreneurship education, and I was able to be transformative in that arena, mainly because I could communicate complex ideas simply, and take action quickly and strategically.” For Steve, an entrepreneur’s edge is to “live ‘carpe diem’ and seize the day, every day.”

³¹ Blank, Steve. “Hacking for Defense @ Stanford 2019.” 7 June 2019.

The hotel tycoon and his mission



Gary Mendell

Age 62

Co-Founder and CEO, HEI Hotels and Resorts

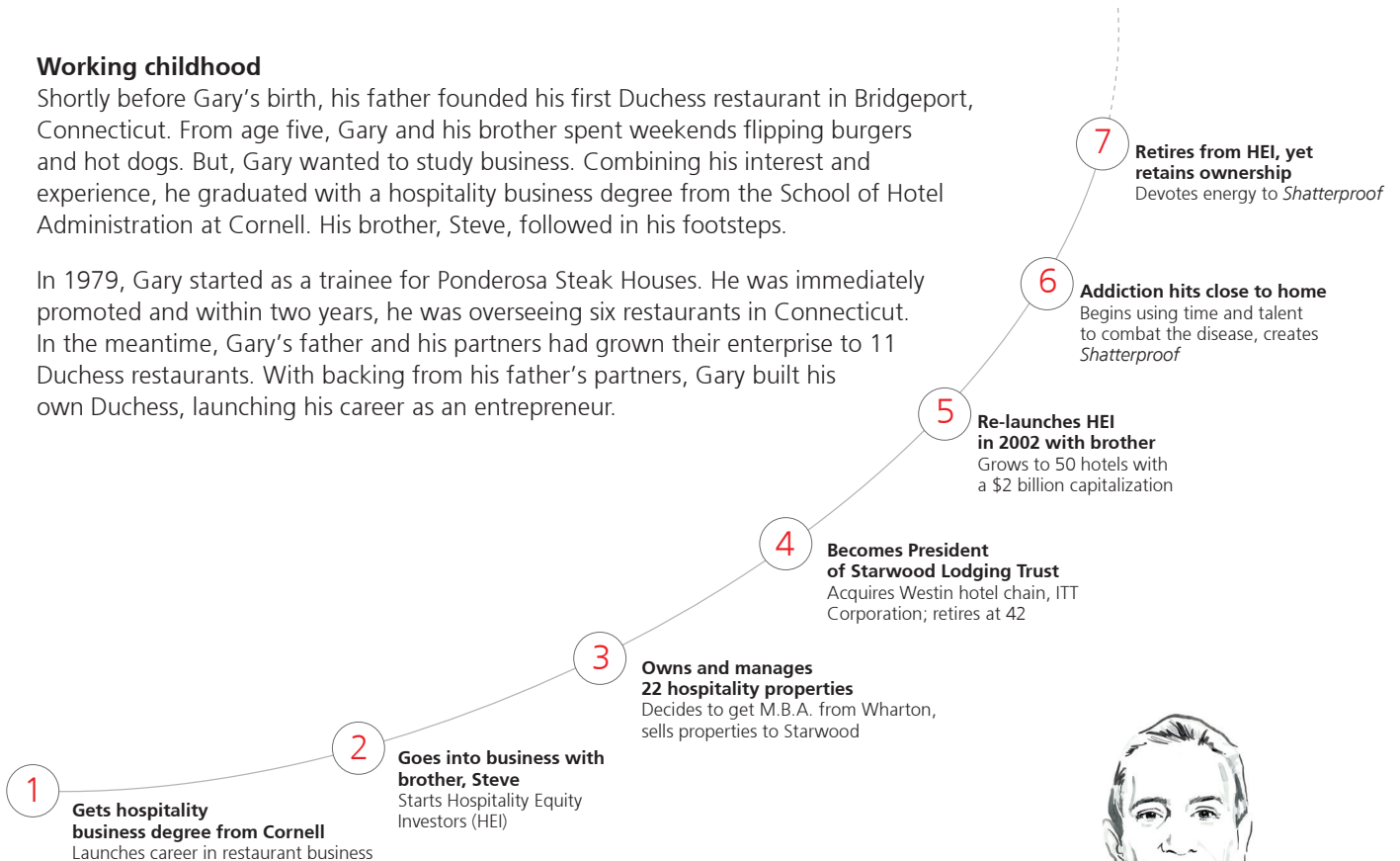
President, Starwood Lodging Trust

Founder/CEO Shatterproof

Working childhood

Shortly before Gary's birth, his father founded his first Duchess restaurant in Bridgeport, Connecticut. From age five, Gary and his brother spent weekends flipping burgers and hot dogs. But, Gary wanted to study business. Combining his interest and experience, he graduated with a hospitality business degree from the School of Hotel Administration at Cornell. His brother, Steve, followed in his footsteps.

In 1979, Gary started as a trainee for Ponderosa Steak Houses. He was immediately promoted and within two years, he was overseeing six restaurants in Connecticut. In the meantime, Gary's father and his partners had grown their enterprise to 11 Duchess restaurants. With backing from his father's partners, Gary built his own Duchess, launching his career as an entrepreneur.



Going big

A year into that decision, Gary's brother Steve, now a financial analyst for a company investing in hotels, was home for Thanksgiving. The two brothers often talked about starting a business together, and now they saw two options: Steve could join Gary and build more restaurants, or they could start a company that would invest in hotels. Gary was 26, then. Steve was 24. They decided the opportunity with hotels was bigger, and they went for it.

The brothers started Hospitality Equity Investors in Gary's basement, each kicking in \$2,000. Soon, they convinced the owners of a Marriott hotel a few miles from their "office" to let them to buy the hotel with no down payment and three months to find the money. Shortly before his death, Gary's father proudly saw his two sons buy their first hotel on December 26, 1985, the same day Gary's first son Brian was born.

"We all are on a common mission and must be treated fairly, honestly and ethically."

Gary Mendell



To start their company,
each brother kicked in

\$2,000

Fast ascent

The hotel business is built on three legs: the building owner, the company that operates and manages the hotel, and the brand manager (such as Marriott) that runs the marketing and reservations system. After purchasing their first four hotels, Steve and Gary decided to manage hotels too, the second leg, and changed the company name to HEI Hotels and Resorts. HEI grew to own and manage 22 hotels.

Gary wanted to go further, and in 1996 earned an M.B.A. at The University of Pennsylvania, Wharton. In 1997, HEI sold 12 of their hotels and the management company to Starwood Hotels and Resorts, and Gary became President and board member of Starwood Lodging Trust. During Gary's tenure, Starwood acquired the Westin hotel chain and ITT Corporation. By 1998, the brothers had sold all of their hotels, and at age 42, Gary retired. He had done well financially and wanted to spend more time with his children.

Success reemerges

The travel industry saw a downturn after 9/11.³² Gary and his brother recognized it as an unprecedented opportunity to invest in hotels. They re-launched HEI in 2002, quickly forming joint ventures with large institutional real estate investors to acquire 18 hotels. This portfolio grew to 50 hotels with a \$2 billion capitalization.



The downturn in travel after 9/11 presented
an opportunity to buy hotels,
nudging Gary out of retirement.

These years in the hotel business came with important lessons for Gary. Namely, the value of people: "One person is incapable of doing anything big." You need to attract and retain top talent, build a culture around the highest standards for excellence and stress that "we all are on a common mission and must be treated fairly, honestly and ethically." And, hire leaders who know the difference between leading and managing: "Leaders do not need to be managed every day; they need to be inspired by a common goal."

Beloved Brian

Gary's son Brian was "always smiling, constantly curious and a great son." And, when he was about 14, he tried beer and pot for the first time. Like approximately one out of ten young people who try drugs and alcohol, he became addicted."³³ A long struggle began. Brian and his family went through eight treatment programs in as many years.

At age 25, Brian had been substance-free for 13 months, but in October of 2011, he took his own life. It was "out of shame and waking up every morning feeling that he was an outcast." The last time Brian was home for a visit, he talked about how he wished people understood how hard he was trying, how hard it was to stay substance-free. "He wanted people to understand that he was a good person with a bad disease."

1 in 10
young people
become addicted
like Gary's son³³

Gary's family went through **eight treatment programs in as many years.**

After Brian passed away, Gary agonized over what else he could have done to keep his son safe. His wife had framed "The Serenity Prayer" used at AA meetings and had placed it by his bed. The only thing that offered Gary any comfort in those first months was reading the first sentence over and over: God, grant me the serenity to accept what I cannot change. "I had to become strong to accept what I could not change, that my son was not coming home."

After a few months, Gary started reading the second line of the prayer: God, grant me the courage to change the things that I can. He also started accepting calls from people all over the country who had met Brian in various treatment programs. One after another, strangers were telling Gary how Brian had lifted them up when they were in such despair and that they should have been the one who died. Gary started thinking about launching a nonprofit to help others with addiction.

³³ Thomas, Scot. "Addiction Statistics: Drug and Substance Abuse Statistics." American Addiction Centers, 29 July 2019.

Shatterproof only
recommends
protocols that
are proven
to work.

Five revelations

Gary initially wanted to open a sober-living house in Connecticut to help young adults struggling with addiction. He planned to call it "Brian's Wish." He read everything he could about addiction and travelled all over the country to meet with the best researchers on addiction and recovery. Five months after Brian died, Gary sat at his desk and asked himself what he had really learned from his research. He wrote it down.

- 1. Big.** 25 million Americans are addicted to drugs and alcohol. That's one out of ten Americans over age 12. Addiction affects one quarter of American families. Addiction is the largest cause of death behind cancer and heart disease.³⁴
- 2. Children.** One out of ten people struggling with addiction were addicted before the age of 18.³⁵
- 3. Tragic.** The National Institute of Health has provided billions in grants to addiction researchers all over this country. These researchers have successfully created programs with proven ways to reduce the number of children using drugs. They also have ways to significantly improve outcomes from treatment programs. This information has been sitting in peer review with medical journals. Very little has been implemented to improve programs. This is unfathomable! So much of Brian's treatment was not scientifically sound.³⁶
- 4. Stigma.** Why hasn't the best information been put to use? The stigma. Doctors don't want to treat addiction because of the stigma. People with this disease have low self-esteem, and they are afraid to seek treatment.³⁷
- 5. No National Organization.** There is not one well-funded national organization protecting our families from addiction. Contrast this void with American Heart Association, Autism Speaks, Susan G. Komen Breast Cancer Foundation and others.³⁸

Gary had come to his office that morning "thinking small," he remembers. But as he looked at his thoughts on the page, he stared at a photo of Brian helping someone who had fallen off a bike. In his heart and head, he heard a message from Brian: "Dad, let's go do this together. Let's go help lots of people!" The next day, he promoted HEI's Chief Operating Officer to CEO, and "left the reins to him." He still owns half of the company with his brother.

A strategy emerges

For the next two years, Gary developed the business plan for starting an organization that would reverse the course of the addiction crisis in America. Once he realized it would be a national not-for-profit, he knew "Brian's Wish" was not the right name. The organization

³⁴ Thomas, Scot. "Addiction Statistics: Drug and Alcohol Abuse Statistics." American Addiction Centers.

³⁵ Cunningham, Paige Winfield. "The Health 202: This Hotel CEO Thinks He Can Fix America's Opioid Abuse Problem." *The Washington Post*, WP Company, 27 Nov. 2017.

³⁶ "Looking Addiction Straight in the Eye-and Treating It with Science and Empathy - Cornell SHA." *Business Feed*, Cornell University, 17 May 2019.

³⁷ "History." *A Father's Promise*, Shatterproof, shatterproof.org.

pro bono, Gary decided on the name Shatterproof because “we want to protect our children with a shatterproof coating to prevent them from becoming addicted, we want to protect those who are addicted with a shatterproof program of treatment, and the name contains the word ‘proof.’ Proof is based on evidence, not someone’s opinion. Evidence-based, research-based, randomly controlled trials ... we only recommend protocols that have been tested and are proven to work.”

Gary put together two boards, a fiduciary board and a medical advisory board. He was intensely careful in selecting board members, then he set the mission: “Shatterproof exists to unite people around the issue of substance use disorder, shattering its stigma. Shatterproof will advocate for sensible laws, effective policies, high scientific standards and useful research. Shatterproof will innovate with proven processes for successful outcomes.” Then, he set up accountability measures: Shatterproof would measure success against the number of people addicted each year, the number of deaths from addiction, and research regarding the societal costs of addiction, among other benchmarks.

Getting results

Early successes include the distribution of opioid emergency kits to EMS workers and other first responders. State-by-state, Shatterproof has worked on legislation that makes it safe to call for help with an overdose without fear of arrest, as well as legislation calling for closer monitoring of prescriptions for addictive drugs.

Early in his research, Gary discovered that many treatment programs met only minimal, non-effective standards of care. He knew it was critical that insurance companies call for high-quality, effective care. Otherwise, what’s the point? Shatterproof identified eight principles of care necessary for treating addiction. As of now, 21 insurance companies accept this list as the requirement for reimbursement. Gary’s business leadership background was critical in convincing insurance executives to back this initiative.³⁸

Gary continues to focus on overhauling the quality of addiction treatment, improving insurance payment systems, tightening doctors’ prescribing practices, and getting healthcare providers to screen early and often for substance abuse. Shatterproof recently received a \$5m grant to create an objective, treatment-quality ratings body.

Silver lining

The pain of Brian’s passing does not go away. Gary’s work constantly reminds him of his son, but that’s OK with him. Gary feels a responsibility to all donors, every parent of a lost child and every living child—striving to prevent addiction among them. To parents facing the battle he faced, Gary advises: “Tell your child you love them. Hug them and tell them that you are proud of how hard they are fighting. Treat them as you would a relative with cancer.” Day by day, Gary is lifting the stigma of addiction.



\$5 million

grant to create an objective, treatment-quality ratings body.

Day by day,
Gary is lifting the
stigma of addiction.

³⁸ Neil, Megan. “Unbroken: A Father Who Lost His Son to Opioid Addiction Is on a Mission.” *The Chronicle of Philanthropy*, 5 June 2018.

What we learned

If you are an entrepreneur who is exiting the company you've built and you're now considering a new direction, take heart. Your entrepreneurial spirit offers many options. If you're dreaming of becoming an entrepreneur, or simply want to start a project that solves a problem, why not start now? Entrepreneurship has no age barrier. Change is the constant you should expect. Successful entrepreneurs make change their friend and ally.

After reading the stories of these six entrepreneurs, you can see that each of their journeys is unique. This is not a scientific study. Yet, some themes clearly emerge that you may find encouraging and inspirational as you consider the next chapter in your own life.



Entrepreneurial DNA

Entrepreneurs do not let “perfection” slow them down. Making money or becoming rich is not their motivation. Their joy comes from solving a problem and building a team that innovates, disrupts and creates something new. Failure can often be a step that leads to success. When something does not work out as planned, entrepreneurs find a workaround. Creating, testing, doing, flexing and being agile feels good to them. They are quite comfortable confronting challenges.

In reading these stories, one sees that each entrepreneur is a communicator and a storyteller. They are natural marketers who connect easily and meaningfully with their stakeholders. They are also excellent listeners who are driven to “get out of the building” and learn from their clients and employees.

Each entrepreneur said that being driven to solve problems and get things done never stops. Their ability to take transformative action is a defining characteristic. They know that circumstances can change quickly, that life is a series of ups and downs, and challenges and triumphs are ever-present.

Looking back, a trajectory reveals itself. There's an interconnectivity of people and interests. When they followed their instinct, it was not always clear at first as to where it fit in their journey. They volunteered and sought opportunities in new domains. They acknowledged serendipity, sensing that something seemingly random was, in reality, for a purpose. Each one of them delved deep to understand themselves, and looked for new opportunities to learn and grow.

What we learned



Childhood as the foundation

One of the patterns in the earlier years of these entrepreneurs' lives is a childhood of freedom, exploration and creativity. Some grew up in highly dysfunctional families and now see that experience as one that enhanced their ability to be comfortable with chaos and change. Those who grew up in functional families were encouraged to be independent and to take chances. They had the freedom to choose their interests and activities. Those whose parents were entrepreneurs, often became entrepreneurs. Most importantly, almost every one of them remembered meeting a role model in their youth who helped shape who they are today.



Vision, grit, and the courage to start from the ground up

There is a pattern of becoming an expert in a specific field and building on that foundation in the first start-up. Some did not launch their company until they were in their 40s, but the concept of preparation meeting opportunity was critical to all. Successful start-ups require the right person, in the right place, at the right time. Each entrepreneur expressed the importance of building a team, and took great pride in how they treated their employees, developed a culture and created a fair work environment.

In hindsight, most entrepreneurs we interviewed advise caution when bringing in outside investors. Venture capitalists can be more disruptive to a founder's vision than expected. At the same time, venture capital was pivotal to success for some entrepreneurs who believe strongly in its efficacy.



The exit cycle: turmoil, angst and renewal

Anyone who leaves a job, even for a better one, feels disoriented. Our work gives us a community, a common purpose and a way to fill our time. This disorientation is usually far more extreme for entrepreneurs after the sale of their company and exit, since they typically work 24/7—which leaves little time for people, activities or purpose other than building their companies. Over and over, entrepreneurs say something like, "I sold my baby." The degree of angst, sadness and difficulty appears to be related in direct proportion to the amount of control the entrepreneur has in the details of their exit.

Each of the entrepreneurs had a relatively difficult time after the first exit, but came to understand that there was a cycle, as a chapter closed and a new one began. For most of the entrepreneurs interviewed, it included a time of sadness, regret and mourning for what was left behind. Initially, they traveled, took care of their health, spent time with family, renovated their home, joined boards and invested in other start-ups. If they tried a new start-up in those early months after exiting, they often failed. Subsequently, they looked for opportunities to speak and write, which helped clarify the truth about their skills and interests.

About a year after an exit, entrepreneurs often begin to edit down the activities and obligations they jumped into in order to keep busy and feel useful. They begin to see the recurring themes in what interests and fulfills them. Often, they feel an urgency and internal pressure to find something new and meaningful. They recognize their need to build something significant again.



The power of inner knowledge

After that first exit, there is a deep acceptance that change is inevitable. It becomes clear that the art of successfully navigating the trajectory of one's life is taking the time to think about lessons learned and to welcome the random serendipity that opens the next door.

Entrepreneurs come to accept that they cannot turn off their essence. They know that they are meant to solve problems, take action and bring their vision into the world. Fulfillment comes when one accepts that their true identity goes beyond success or failure, but rather, is tied to the instinct to solve problems by serving others with positive action. This is the secret to entrepreneurship. We can all learn from them.

We can all
learn from
entrepreneurs.



Barbara B. Roberts, Author, *Flight paths*

As a speaker and writer on all stages of entrepreneurship from start-up through growth, exiting and reinvention, Barbara's work builds on her personal experience as a Wall Street executive, serial entrepreneur and Entrepreneur in Residence at Columbia Business School and Hofstra University.

Trained as an economist, Barbara began her career on Wall Street, where she became one of the first women on the board of Dean Witter.³⁹ She then became a serial entrepreneur and partnered with two families, transforming their companies for sale or merger as president: FPG International, now part of Getty Images; also, Acoustiguide, which is now Espro Acoustiguide.

Acknowledging the recurring difficulty exits bring, after her exit from Acoustiguide, she studied the process of transition and renewal coaching at the Hudson Institute of Santa Barbara and the art of facilitation and mediation. She then became NY chair of Tiger 21 and the Women Presidents' Organization. Barbara's work in education includes: founder of the Columbia Business School summer start-up program, adjunct professor, and Entrepreneur in Residence at both Columbia Business School and Hofstra University.

An advocate for entrepreneurs, privately held businesses and farmers, Barbara served as Chair of the Federal Reserve Bank of New York's Business and Agricultural Advisory Board, on the board of the 14th Street Local Development Corporation and as a long-time member of the Suffolk County, NY Planning Commission. She has also helped launch and lead numerous organizations active in promoting the economic development of women.

Barbara is the lead author of two Columbia Business School whitepapers, *Life after an Exit: How Entrepreneurs Transition to the Next Stage*, and *The Owner's Journey: Experiences shared and lessons learned from entrepreneurs who successfully sold or transferred their businesses to family members*. In addition to her work as both a speaker and author, Barbara serves as a consultant, coach and board member for privately held companies. She lives and works in Sag Harbor and New York, NY. barbara@brobertsco.com

³⁹ Hanson, Cynthia. "Working smart career switch leads to picture perfect success," *Chicagotribune.com*, *Chicago Tribune* 24 Dec. 1995.

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