

Everybody enjoys a heroic tale. Classical mythology, stories of superheroes, even inscriptions are loaded up with tales of a hero who makes a distinction, encounters a moment near to death, doubles down on her faith, and eventually attains reputation and prosperity.

These are the main factors of an excellent business tale as well. Business does not only mean earning profit by any means, or late-night stress dealing with accounting on the kitchen table. It does also include courage and risk. It means endangering whatever you have for a mad idea to avail.

This book review will tell you about what an entrepreneurship journey is. You will accompany entrepreneurs from the spark of their first idea through misery, prejudice, and hopelessness. Eventually, you will celebrate their attainment of a type of accomplishment that is more than just wealth.

In the following, we will talk about

- the reasons for the co-founder relationship to be like a marriage;
- the way the creator of 5-hour Energy insidiously could contend with Big Soda; and
- the reasons for a whole product recall to be the greatest choice of Johnson & Johnson.

## Chapter 1 - Some chances are just too big to miss. However, observe before you jump.

In the entrepreneurship realm, you are frequently told that achievement does not depend on your idea - it depends on implementation. And, this is correct. However, not complete.

If you do not have a good idea, even though you have an infinite amount of money and ethic, you cannot be successful. However, how can we find good ideas? Can you search for it, or do you need to expect it to come like a light bulb over your head? A restaurateur and cook, José Andrés states that both are important; ideas come when you deliberately search and look for them.

But, how can we understand if an idea is sufficiently good? If you believe it is worthwhile to give your whole life to it, then it is possibly a good idea.

Everything was excellent for Jim Koch in 1984. He was a top management consultant that was on the way to being the type of wealthy that his kids will not concern about money. However, he was not satisfied with his job, and he had a lingering sense that there was a space in the market for craft beer that is widely known in Europe - which turned out to be the longtime business of his family.

Jim's family was terrified of his decision to quit his occupation. However, for Jim, the selection was obvious. Quitting may look terrifying, however, the sorrow in his old age if he loses this opportunity could be hazardous.

Fortunately, currently for Jim, sorrow is not a matter. He established the Boston Beer Company, which in 2019 made \$1.3 billion in revenue.

These statistics are sufficient for someone to jump to a belief and pursue a desire. Yes, keep going! However, do not leap without a parachute.

The parachute for Daymond John, the creator of the hip-hop clothing firm FUBU, was the occupation waiting table at a Red Lobster in Queens, New York. Although the brand was famous, Daymond was aware that he was always near to pauperdom. Despite being uninteresting, the occupation held the wolves outside - and eventually made it feasible for FUBU to continue further.

Six years later than the establishment, in 1995, FUBU acquired multimillion-dollar funding after Daymond's mother published an ad in the New York Times. The cost of the ad was \$2000, which is the same amount as the monthly payment at Red Lobster. However, by investing securely in the bank, Daymond was finally able to dedicate his life to his ambition.

## Chapter 2 - Develop your support network meticulously, and do not fear trusting others.

The advertisement in the New York Times reserved by Daymond John's mother eventually turned out to FUBU's funding is only an instance of how significant the support network is for a startup to be successful.

People do not as better by themselves. People are sociable. We live together and we do things together. Ideas become better when we put effort together, including everyone who wants us to achieve such as family and friends - specifically our co-founders.

Startups are very challenging to do by ourselves. It is a road you go alone, filled with destroying lows than ascending highs. Even the colossi of entrepreneurship such as Zuckerberg, Musk, Bezos, began their venture with other people. You need to do that too. The people you select as co-founders can decide if your idea will be successful or not.

When selecting a co-founder, you need to search for people who would supplement your abilities. Jen Rubio, a fashion marketing chief, did not require a co-founder for marketing her first Away bag, an idea of her for a different type of luggage that came up in 2015. However, she needed to produce it and could not do it without Steph Korey, a supply-chain expert. In collaboration, even before the first line of bags, they made \$2.5 million for the startup!

You would already know that the majority of the startups do not be successful at this pace - if they would ever be successful. In the case of co-founders of Method cleaning goods, Eric

Ryan and Adam Lowry, the outcome is reached later. They needed a year from establishing to put their goods on Target. They lived in one room together, blew their credit cards, and fed themselves with instant noodles. They discussed, but they laughed and rely on each other as well. This exemplifies the relationship needed as a base of a great business.

However, you cannot establish a business with mere friendship. There are also monetary issues. Before visiting investors, you should search within the nearest and the most loved. Ingest your honor and want money from them. Give answers to the inquiries subjected to you about your potential success. Repeat, repeat, repeat. When you can market your business, you will possibly have enough money.

How this can be even greater? Not with money - it is with the money of your loved ones who you would not want to disappoint. You will put twice more effort to make their belief worth it.

## Chapter 3 - Positioning your brand artistically is not your business as an entrepreneur.

You obtained \$1,500 from aunt Karen, a little bit more from your cofounder's investment banker sister. Perfect.

However, this is not sufficient. Possibly you do not have all the intelligence, knowledge, assistance, and mentors required. Though, you should not give up. This only means that you should become cunning.

These things do not go by tapping the door of a full place from the front door and kindly want a place on the table. The establisher of 5-hour Energy shots, Manoj Bhargava, knows this. Big Soda would not allow any other firm to enter their market and rival with a similar product. However, rather than exhausting himself to kick the door, Bhargava hid to the side.

Bhargava did not feel great whenever he entered a convenience store and saw the refrigerators filled up with energy drinks. Was there any way for him to win? However, he had a cunning secret: rather than entering with big, 16-ounce bottles, he went for small, two-ounce shots. The new small size was also allowing 5-hour Energy products to be sold near the disposable lighters and Slim Jims at a store counter. That was brilliant: within six months of releasing, Bhargava hit weekly sales of 10,000 bottles.

You can attract people's attention in other ways as well. You can go viral by pitching to tastemakers. Steph Korey and Jen Rubio were brilliant in doing this for Away suitcases. Before selling any bag, they worked with a public relations company to put their product on Vogue. Eventually, they sold all the products they produced for the beginning.

However, the greatest way to grab attention is by making ordinary people talk about your product. As Facebook Chief Executive Officer Mark Zuckerberg stated, "Nothing influences people more than a recommendation from a trusted friend."

This type of buzz - the type that makes people grab their mobiles and text "You need to see this!" - is more challenging to achieve. However, this not since people do not know how to achieve it. It can be achieved by creating an excellent product - so excellent that everybody will feel the need to suggest it.

However, having an excellent is not sufficient by itself, you will still have challenges to get over. We will see what are those in the following part.

## Chapter 4 - Concentrate on the whole picture as things become complex.

Probably you are thinking that entrepreneurship sounds nice until now. You launch your business with your bestie, acquire some cash from Aunt Karen, feed up yourself with noodles, and then you become Elon Musk.

It does not go this way. Entrepreneurship is far challenging than simple. It is spurious for the majority of people. However, the most challenging part is when nobody wants to purchase your good and no investors want to invest in your business. When you feel a huge uncertainty. Paul Graham, the Y-combinator co-founder, names this "the trough of sorrow.". The majority of the entrepreneurs cannot pass over it.

The strategy is basic: continue. Zoom out the small details and issues in your business and see the whole picture. You should continuously be hopeful that one last struggle will allow you to pass this point.

For lots of entrepreneurs, the path to get out of grief is an investment. Investment may be considered as a final - from then on you can comfortably lay back and acquire good money initially after all those years. However, money has a price: venture capitalists are to get at most from your valuable company. This is their only job. And signing an agreement with them is just the start of your affair with a venture capitalist.

However, it does not mean you are home-free when you acquired venture capitalist funding. Furthermore, not grabbing the attention of venture capitalists does not tell that your business is not valuable or unfortunate. Although venture capitalists smell money, they may not grasp every industry, and they may not understand your business better than you understand. You need to create an excellent good and make people purchase it. If you can accomplish this, you will earn money anyways.

Remaining concentrated on your good is not equal to getting blind. You must be unlocked and truthful about the opportunities in your environment, similar to Stacy Madison and her boyfriend at that time, Mark Andrus. They had a successful sandwich truck in Boston, distributing baked pita chips to anyone in the line. People started to get crazy about the chips and the pair decided to switch from sandwiches to chips in 1998. Stacy's revenue by 2006 was \$65 million and later on, PepsiCo acquired it.

Leaving the primary idea requires modesty. Modesty is a key during a crisis too, as we will talk about it in the following chapter.

## Chapter 5 - Flexibility in front of a crisis means forgetting about your honor.

Nobody is resistant to disaster, specifically people who are chief of successful firms. Raising achievement and sales amounts is about risk-taking. Even though you are extremely cautious, something displeasing is destined to happen. Furthermore, no matter if this is a problem because of you or occurred naturally, as the founder, you will need to handle the fallout.

Tylenol's profit value in 1981 was approximately 20 percent of the main firm, Johnson & Johnson. These two brands were blooming. However, somebody in Chicago in 1982 poisoned seven individuals with cyanide with drug tampering of Tylenol bottles.

This was a complete catastrophe for Johnson & Johnson. Sales of Tylenol extremely dropped. However, the things that occurred afterward were masterpieces in disaster response which are still taught in business schools.

In the 1980s, there was no incidence of a product recall of products other than cars in the US. Both the US Food and Drug Administration and the Federal Bureau of Investigation opposed the opinion of the Chief Executive Officer of Johnson & Johnson, James Burke. However, Burke modestly acknowledged his responsibility to the customers who relied on Johnson & Johnson brand for their health. He recognized that their credence was everything. Therefore, he determined to recall every Tylenol capsule from all over the US - which makes more than 31 million bottles. Furthermore, they re-released their product in better packaging which is tamper-proof. The complete recall process cost more than \$100 million.

However, Burke's determined and sheer move was invaluable. In two months, the stock price of Johnson & Johnson was recovered to the level it was before the disaster. Tylenol had re-conquered almost all the analgesic market by the end of 1983.

Good management can rescue a business when disaster hits. However, what if managers are in disorder?

Recall Eric Ryan and Adam Lowry we talked about in chapter 2? The pair with the same office, feeding themselves with noodles every day? While reading if you likened them to married couples, Eric also said that. After they released a new line of merchandise in 2008 that did not become successful, the pair fought with each other. Eric stated that they were at each other's throats, for several years! The relationship was in huge danger.

However, they were more dedicated to their bigger aim than they were to their small fight. Eventually, with tolerance and tenderness, they overcame the challenging stage and traded Method for an amount not made public.

## Chapter 6 - The businesses that put mission as the priority become successful easier.

The most frightening piece of entrepreneurship is not the thing that comes to mind first. Not failure. Being successful.

This may seem nonsense. However, if you think, you will see that always working for something gives you a clear vision to work for. You perceive every day as a struggle for remaining alive, therefore, you do not consider a lot about the longer term.

However, at the time you become successful, persistence and legacy become the things you will concentrate on. to build a time-defying company, you need to go back to the impulse that made you begin in the first place. Achievement in business is not just profit. It is also the aim.

However, not making a profit should not make you give up on your aim. The companies that put mission priority thrive both in weak times and successful times. Since their founders and workers are driven by things other than profit, and therefore less tend to give up when things become harsh.

Jenn Hyman had lots of points to give up on her startup digital designer rental service, Rent the Runway. For example, the jingoism and sexism she underwent when presenting her business idea to male venture capitalists were excruciating and depressive. One time, an employee from a prestigious venture capitalist company held her hand and said "This is so adorable. You are going to get to wear such pretty dresses. This must be so fun for you.".

If anyone is outraged, will be perfectly justified. However, Jenn Hyman did not allow herself to be disturbed by the fury. She was not in front of these venture capitalists to become wealthy. She was there because of her faith in her firm's aim - making all women feel excellent. Her mission was her shield against the things she encountered; sexism, pessimism, frustration, and ambiguity. Eventually, in 2019, her mission allowed her firm Rent the Runway to obtain a valuation of \$1 billion.

It is easier to make decisions as well when you follow your mission and values. When selections and opportunities begin flying in the air, noticing for what you are there assists you in recalling what you are in and why you are in it. As lots of achieved entrepreneurs have ascertained, you will be powerful when you just be yourself. Your success comes at the pace you concentrate on your mission.

# How I Built This: The Unexpected Paths to Success from the World's Most Inspiring Entrepreneurs by Guy Raz Book Review

The trip to entrepreneurship is much more challenging and lucrative than it is. Launching your business is not only an occupation. It is an all-exploiter course that can transform your life and its purpose. If you thrive, you will not only be wealthy. You will have discovered your purpose.

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