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Commentary

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Entrepreneurship and the Reality of Faith

ST. AUGUSTINE ONCE WROTE, "Faith is belief in things unseen, and rewards of faith are seeing those things once believed in." For the entrepreneur starting a new business venture, this is more than a spiritual platitude penned by some first-century philosopher. Confidence, belief, conviction and faith are words I use synonymously to describe the essential entrepreneurial psyche that can determine success and failure, the life or death of a new business.

Starting a new business is a serial exercise in overcoming adversity. It is a story I've seen played out time and time again. Entrepreneurs are driven personalities. In general, their stories go something like this: an entrepreneur has "an idea" and is determined to start a new business. He has no

money. Nobody will give him any money. Worse still, he may have convinced a few family members to "invest" in his new venture. Now, some months later, the family is mad at him. One of the "investors" is his father-in-law; now his wife is fed up and about to leave him. He has funded the company thus far on credit cards and all but ruined his credit rating. If he has employees, he is constantly worried about meeting payroll. Sometimes he doesn't meet payroll and the employees quit. All the time he is trying to get a foothold in the market where there are already established companies doing what he says he can do (although he claims to do it — whatever "it" is, much better).

You get the picture.

It is little surprise that more than 90

percent of new business ventures fail. Yet people who have never owned their own business, and those who especially work for existing, more mature corporations, fantasize about how it must be to own a business. By the time companies get around to hiring established work forces, the terror and challenges of those early entrepreneurial years are often gone, replaced by weekly staff meetings, the company softball team and gossip in the cafeteria.

Of course, there are many things that make a new company a success. You'll find a checklist of critical items in any well-developed business plan. Such essential things as the proprietary position of the new product or service; existing competition; industry trends; operating and marketing strategies; cash flow; and capital funding. But, of all the things I look for in evaluating a new business and determining the odds for success, I try to determine the depth of character and the faith of the founder and owner.

I doubt that you'll find a course on faith in any MBA school in America; I don't think that faith is something that can be taught. It must be lived. I think it is an interesting fact that many successful entrepreneurs do not hold MBA or business degrees. Starting a new business takes a unique personality and mindset different from the mechanics and management of exist-

ing businesses. Above all, the entrepreneur must have faith.

To me, entrepreneurship is not all about the money (although money is nice and a natural byproduct of success). Entrepreneurship is a deeply personal and highly spiritual and creative exercise in which ideas are born into the world and take shape to become companies. Entrepreneurs overcome tremendous obstacles. "I think I can do this. I think I can do it better. I'm going to start a company."

Many people often forget that behind every large corporation there was once a small business. Here in Arkansas, Bill Dillard and Sam Walton began with just one store. Alltel began operations as Allied Telephone, a local phone service. Acxiom spun out of Ward Bus Co. in Conway with a handful of people; Witt Stephens started with a grand dream and no money. J.B. Hunt began his career with one truck. All the big names in the Arkansas business community began as an entrepreneurial idea, with only a few employees, a market to fill, and the will, vision and faith to grow. ■

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