4 Low-Key Secrets to Entrepreneurial Success Every Founder Should Know

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Every entrepreneur has a fine line to tread. Between passionately believing in the product or service they expect will disrupt markets and understanding the art of the possible.

But ending up on the wrong side of that line can prove devastating, as Elizabeth Holmes found out. The much-feted world's youngest self-made female billionaire was the founder of Theranos, a company valued at $9 billion at its peak in 2014.

The promise was that the firm's Edison test would revolutionize disease diagnosis by detecting conditions, such as cancer and diabetes, with only a few drops of blood from a simple finger prick. But the company collapsed in 2018 after the technology was found not to work. Holmes was charged with wire fraud and conspiracy to commit wire fraud. At the start of this year, she was convicted on four such counts and is due to be sentenced at the end of September.

Learning important lessons

Like all salutary tales though, there are important, constructive lessons to be learned here.

1. Have a strong, disruptive vision

The first is just how vital it is to have a strong, disruptive vision – and the communication skills and passion to win employees and stakeholders over to that vision. But being truthful and transparent is imperative as well. Not least because being less than frank will inevitably catch up with you in the end.

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2. Translate your big idea into operational excellence

A second lesson revolves around having the ability to translate your vision into operational excellence. And, execute on your business plan step-by-step and consistently. Most entrepreneurs tend to excel in either the vision and communication element or the operational side of things. What can make all the difference here is honest and even-handed self-reflection and self-awareness.

This is because developing these skills, while putting your ego in the back seat if necessary (and it usually is), will enable you to better understand your strengths and weaknesses. Doing so will, in turn, put you in a stronger position to fill your capability gaps and pull together a winning team with complementary gifts and expertise to yourself.

Having a little black book of useful contacts gleaned from social networks, membership associations and even casual acquaintances can help here. Benefiting from the support and guidance of a mentor that you respect can also make a big difference. Humility helps once more, as allowing a mentor's experience to help you can accelerate your learning.

3. Pivot with expert timing

A third key lesson that can be sifted from the Holmes debacle is the importance of knowing when to pivot and bring about change. Even what you consider to be the best business plan in the world will inevitably go wrong. It can be due to unexpected shifts in events or perhaps because it was not quite right in the first place. Timing, as they say, can be everything. But the flexibility to change when the time is right is even more important.

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4. Learning the value of difference

As a result, you must be prepared to deal with multiple pivot points on the journey to success. These could range from changing your business model to reworking your technology infrastructure to even recruiting a whole new team.

But if you stubbornly refuse to rethink things even when the writing’s on the wall, the bottom line ultimately is that the business could go bust. In other words, it is imperative to keep your finger constantly on the pulse. Make yourself aware if things are no longer working so that you can take swift, saving action.

A final significant consideration is the importance of employing a diverse team. The problems of failing to do so can be clearly illustrated by the structural problems marring the U.K. financial system.

So, there may be a range of venture capital firms today that are willing to support early-stage companies with founders from non-traditional groups, including women, individuals from lower socio-economic backgrounds and diverse ethnicities. But it is quite a different matter for scale-up organizations

attempting to appeal to private equity funds, a situation that inevitably leads to a brain drain to more welcoming U.S. markets.

Similar dynamics apply within your team, however. For example, if you only listen to people who are just like you. Your inevitable blind spots could well result in you missing that crucial moment to pivot the business as you are simply unaware of any problems. Without benefiting from diverse views around the table, the inevitable question is raised – can you ever really know if your product truly resonates more widely than with just yourself and your close circle?

Put another way, becoming a successful entrepreneur is, of course, about being relentlessly focused on achieving an end goal with the support of a superlative team. But it is also about wanting to effect meaningful change, at all levels, for yourself and others.

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