The Most Important Things I've Learned — 16 Years and 7 Companies Later

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I founded my first company in 2004 and started six others between 2010 and 2022. These experiences taught me invaluable lessons I've shared with hundreds of entrepreneurs at TechStars accelerators and Austin's Capital Factory and the Dallas Entrepreneur Center. If you had dropped by during office hours, this is what you would've heard:

1. Learn what topics (or issues) you care about

I started my last two companies to solve problems that were important to me. And I've noticed I've been a lot happier — not just successful — since I factored my passions into my business plans.

That's why I tell first-time entrepreneurs the secret to fulfillment is considering the issues and topics that are most important to them. I always encourage sitting down with a notebook and exploring what excites them.

Once an entrepreneur has come up with a list, I suggest they map out what's been done in each area and where opportunities exist for them to build a business. Generally speaking, these are the questions you'd want to ask when evaluating an opportunity:

- Is there a sizable market?
- Is what you wish to do feasible in terms of technology?
- Would you have a sustainable competitive advantage?
- Do you have (or can you assemble) a team that can capitalize on the opportunity?
- What is the risk/reward? Does it justify an investment of your time and others' money?

2. Create an elevator pitch for yourself

After someone's done the work above, I recommend creating a personal pitch. This requires distilling expertise, interests, ideas, and more into an intro that will take no longer than a few seconds to recite. Some things to incorporate:

- What you're doing
- What inspires you most
- Your greatest achievements
- Your goals
- What you're looking to achieve
- Your special skills

Here's an example drawing from my background:

"I'm Ben Lamm. I'm a technology entrepreneur who's passionate about developing technologies to combat man-made climate change. I recently co-founded a biosciences company with a Harvard geneticist. We're working to reintroduce the wooly mammoth to the tundra to help with Arctic rewilding and slowing down or reversing the melting of the permafrost."

Having a succinct pitch like this will come in handy during networking events, investor meetings, and even when recruiting. It won't just jump-start conversations; it could lead to broader ones.

3. Become an active listener

Meetups are a big part of an entrepreneur’s life, so it’s not enough to have what you want to say all figured out. You’ll want to make sure you’re also open to hearing what others want you to know. I’ve always believed that you learn more when you listen than when you talk.

Active listening can also help you as a leader. Making room for others lets your employees feel heard and could expose you to great ideas. Maintain eye contact, avoid interruption, refrain from premature judgment and ask questions when appropriate. Also, remain present and keep your thoughts from drifting to your responses.

4. Know when to say no

Entrepreneurs simply don’t have the bandwidth to say yes to everything. While some business opportunities may appear incredibly enticing, colleagues have taught me the value of staying focused. If someone’s spreading themselves – or their teams – too thin, are they going to be able to have an impact in the areas where they’re most passionate?

I advise people to be polite but firm. And don’t give a reason or an excuse, as that can lead to some awkward form of bargaining. If you’re not confident to tell someone no on the spot, then say you’ll consider the request and get back to them later via email or text.

Warren Buffet perhaps said it best, “The difference between successful people and very successful people is that very successful people say no to almost everything.”

5. Realize when it’s time to hand

over the reins

For most of my entrepreneurial career, I founded and sold software companies. However, during the pandemic, I wondered if the company I was leading would enable me to curb man-made climate change and help prevent or slow the loss of biodiversity. While the AI firm I founded in 2018 was seeing success there, I became more and more convinced I needed to focus my energies in the area of biosciences.

Instead of running two companies simultaneously, I sought out an enterprise software exec who'd be a good steward for the AI business. I hadn't taken the company as far as it could go, but I'd taken it as far as I wanted to go. However, there have been many instances where a company has outgrown the skill set of its founding CEO, which made me realize part of every CEO's job should be finding their successor.

Once you've hired the appropriate candidate, it's important not to linger. Overstaying your welcome will only confuse employees regarding who's leading the company. It can also signal to your successor that you may be having second thoughts about them. While I retained a board seat at the company I formerly led, I devised and honored an expedient transition plan.

Use my experience to your advantage

Serving as a mentor and putting entrepreneurs on the path to success has been one of the most rewarding aspects of my career. I've accomplished amazing things by doing the above, and I hope you'll be able to say the same.

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