

DISCIPLINED ENTREPRENEURSHIP

24 Steps to a Successful Startup

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BILL AULET is managing director in the Center for MIT Entrepreneurship at MIT. He is also a senior lecturer at MIT's school of management as well as chairman of MIT's Clean Energy Prize. Prior to joining the faculty at MIT, Bill Aulet was in business for himself for more than 25 years during which time he raised more than \$100 million in startup funding and created hundreds of millions of market value. He started his career working for IBM before being recruited to run two MIT spinouts and to become chief financial officer of Viisage Technology. He currently serves on the board of directors or advisory boards of several companies. He is a graduate of Harvard University and MIT.

The Web site for this book is at www.DisciplinedEntrepreneurship.com

ISBN 978-1-77544-778-8

MAIN IDEA

Contrary to those who subscribe to some kind of "birther theory", entrepreneurialism can be taught. There is a structured and systematic way to build and run a successful startup. In fact, the roadmap is well-known and has 24 repeatable steps.

"The myth is that there is an entrepreneurship gene, that certain people are genetically predisposed for success in starting companies. Some believe personality traits like flamboyance or boldness are correlated with successful entrepreneurship, but that line of thought is misguided. Instead, there are real skills that increase the odds of success, such as people management, sales skills, product conception and delivery. These skills can be taught. They are not genetically gifted to a few lucky souls. People can adapt and learn new behaviors, and entrepreneurship therefore can be broken down into discrete behaviors and processes that can be taught."

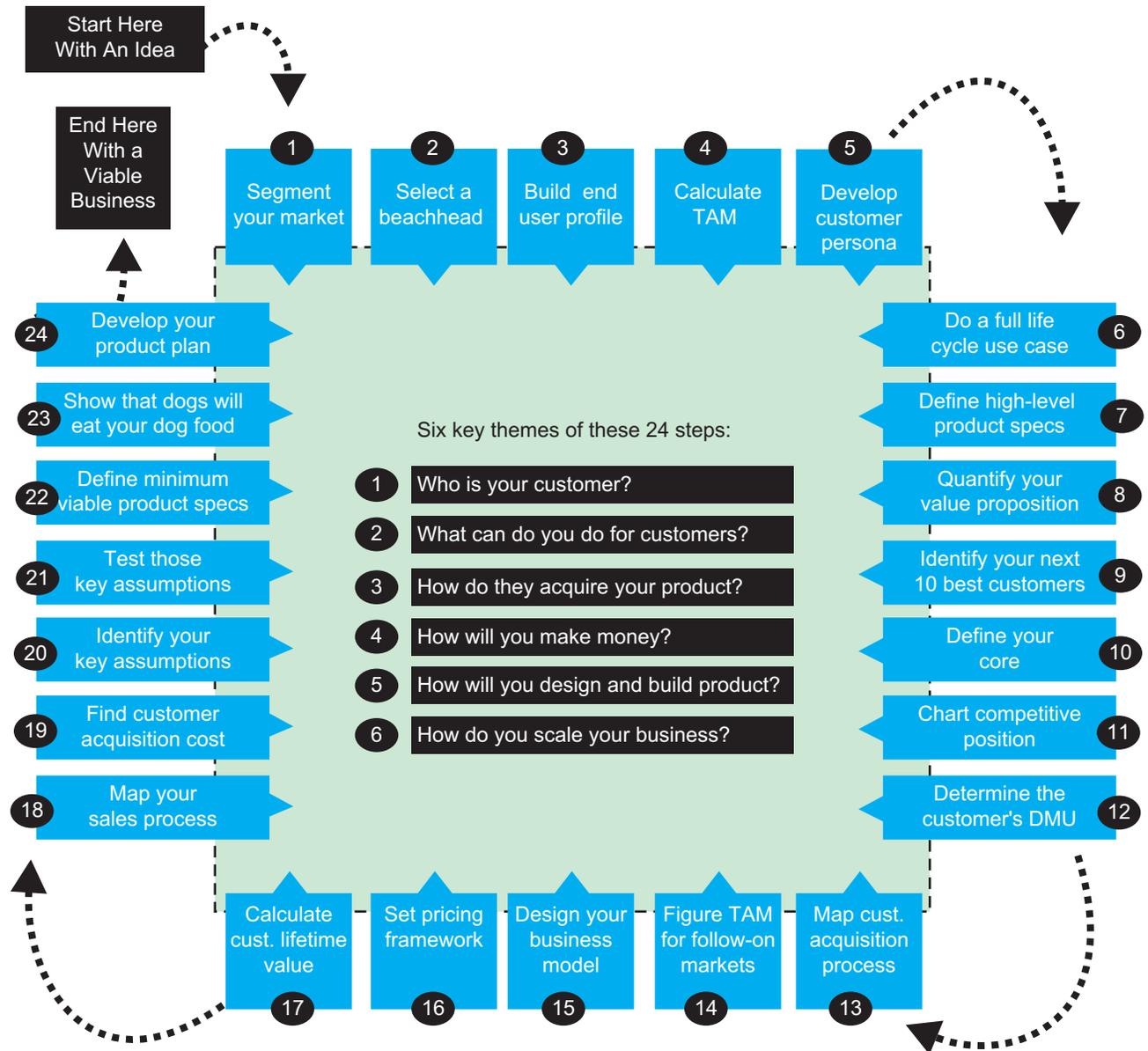
– Bill Aulet

Good evidence of this can be found in the success of MIT alumni at commercializing new products and technologies. Every year MIT alumni start on average around 900 new companies. As of 2006, more than 25,000 companies trace their origins back to MIT. These companies employ more than 3 million people and have an aggregated annual revenue exceeding \$2 trillion. To put that in perspective, if MIT alumni-founded companies were located in one country, it would have the eleventh-largest economy in the world.

What explains MIT's ongoing success? It's really a combination of spirit and skills. Students do get exposed to some very good role models while at college but more importantly, they are taught the roadmap to follow to take an idea and build it into a business. They know what to do whether they are actually running a startup or working on internal projects inside a large corporation.

To increase your chances of doing something great, follow the roadmap MIT's alumni have used with such great success.

24 Steps – The Roadmap to a Successful Startup



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