



STARTUP

# How to Succeed as an Entrepreneur With Zero Business Experience

BY CHRISTINA DESMARAIS

Don't know what you're doing? Here's how to play your cards right.



Ideally, every entrepreneur would have an MBA as well as the skills and leadership qualities to grow the business and stay well in the black. In reality, however, few entrepreneurs become business owners by following such a linear path. Many get started simply because they have a [good idea](#) or because [self-employment](#) is a more viable way to put money on the table.

Take Jim Carpenter, founder and CEO of [Wild Birds Unlimited](#), a franchise system of backyard bird feeding and nature specialty stores. Having received his Master's degree in horticulture and plant physiology, Jim saw that there was little opportunity for finding a good job if he pursued his Ph.D. So, he ran a small garden center for two years and in 1981 decided to take his [love](#) of birds and open his own store. Shortly thereafter someone walked in the door asking to buy a franchise. With no idea how to make it happen, Carpenter bought a \$3 book on the subject and set off on a long road of self-educating himself on all things business. It worked out: Today 295 Wild Birds Unlimited stores exist throughout the U.S. and Canada. Here's what Carpenter learned along the way.

## **Subscribe to reputable business publications.**

Not only did Carpenter start reading *Inc.* for its business advice articles, in one issue he saw an ad for a Birthing of Giants [conference](#) the magazine was holding, one that brought together 60 founders under the age of 40 with more than \$1 million in revenue. The event--which he attended two years in a row with the same group of entrepreneurs, professors and business leaders--was pivotal in his learning trajectory. "That was what really opened my eyes, that 'OK, I've got to step it up. There is a path but I'm going to have to learn it," he recalls.

## **Get some mentors.**

The conference taught Carpenter the value of peer [mentors](#). He joined the International Franchise Association, as well as a local Indianapolis mentoring group co-founded by Dr. William Haeberle, a retired Professor Emeritus of Management at Indiana University's Kelley School of Business, who helped Carpenter form a board of advisors in 1995. He says however you find them, these people outside of your company should be willing to pay attention long term to your strategy and give unbiased advice about what you should be doing to [grow](#). "This group has never held back if they thought that I needed to hear something," he says. "I go into each meeting--and we have four a year as if they were a board of directors--and I try to think 'What if they could fire me?'"

## **Confess to yourself and others that you don't know how to grow your company.**

Pride will keep you from learning what you need to succeed, so it's important in any mentoring relationship to admit your gaps in knowledge. "And then all sorts of people will come and help you once you are in that state of mind," he says. "The next step is to commit to a mentoring relationship in which you actually react to the really good advice that's being given to you."

## **Decide whether you're going to lead, hire someone else to lead, or sell your business.**

No one is good at everything so if you lack the ability to lead your company in the way it deserves, find someone who can. "If you don't do one or the other you're going to have to sell your company because your competition will take over and your company will lose value," he says.

## **Keep abreast of what's happening in your market.**

It's imperative to regularly analyze what's happening in your space in terms of your performance, the economy, your competition, trends and other factors so that you're operating from the most informed position possible. Carpenter does this by spending six months every year preparing a strategic white paper to share with franchise store owners to help them understand what's working with the brand, what's not, and what needs to change. "The really important thing is here's what we're doing to improve our positioning to our target customer and everything should be focused towards that goal," he says.