

## **Author Ken Colwell's Appearance on the My Future Business Show with Rick Nuske**

*The author of Starting a Business QuickStart Guide talks about the nature of entrepreneurship, starting a business in today's tech-driven world, and the contents of his new bestselling release.*

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*Rick N.*

It's Rick Nuske I'm on the line with Ken Colwell. How are you Ken?

*Ken C.*

I'm doing great, how are you Rick?

*Rick N.*

I'm wonderfully well. It's early morning here so late in the day there.

*Ken C.*

That's right. Home after a long day of work.

*Rick N.*

We'll talk a little bit about that a minute for everybody who's on the call with us today we're going to be talking about Ken's Starting a Business QuickStart Guide. And before we do that Ken what we normally do is give you the opportunity to share a little bit about yourself. Would you mind talking about yourself with My Future Business audience that have a bit of context?

*Ken C.*

Sure, absolutely. I am currently the dean of the School of Business at Central Connecticut State University near Hartford, Connecticut in the United States.

But before I became a dean was an entrepreneurship professor and I used to run the entrepreneurship program at the University of Miami down in Miami Florida, so I have a fairly long series of experiences working with entrepreneurs.

During my time as being a professor, I've also done a lot of consulting with entrepreneurs and interacting with them, so I've started to think like an entrepreneur, and I've taught many people how to start businesses and that's the impetus for the book

*Rick N.*

That's fantastic. You know it fits like hand in glove for the My Future Business audience given that's our primary focus so it's wonderful opportunity to have you with us on the show.

*Ken C.*

Great, I'm happy to be here.

*Rick N.*

I'd love to circle back on that, and we'll go into deeper levels about your guide and we'll talk about entrepreneurship in some detail but given that you're a dean and you're highly, you know, involved with everything do you get much time to have any downtime?

*Ken C.*

Well this is this is my downtime for tonight Rick, I'm spending it with you.

*Rick N.*

Oh, okay, look I'm blushing.

*Ken C.*

But I will tie this back to the book. One of the things we have a chapter about in the book is the work life balance of an entrepreneur and different people organize it differently but the way I do it is I just don't separate my work life and my home life - they all blend into each other.

So, I work when I'm home and I do home stuff when I'm at work and that just that works best for me.

*Rick N.*

It's one of those things as an entrepreneur, you're always thinking about your thinking about it aren't you? You're thinking about it in some sort of context and I wonder you know this idea of the work life balance: is it somewhat of a myth? Because you know you've either got their mindset of an entrepreneur or you don't.

*Ken C.*

Yeah you know I think there is some possibility of separation but it's one of the reasons why entrepreneurship probably isn't for everyone because it is very all encompassing. It becomes

part of your life very much and you have to struggle to find a work life balance and sometimes your family and your friends don't appreciate it. But that's the way it has to be particularly in those beginning years.

*Rick N.*

Now I wonder about that. If we talk a little bit about the impacts to families and friends, what is the approach that you talk about when you're talking to someone who wants to become an entrepreneur in this respect?

*Ken C.*

Well what I say is they have to find something that that works for them. I have a diagram in the book and it's a triangle and I didn't make it up myself I don't know where I got it though so I can't cite anyone but basically it involves the three edges of the triangle: your work life, your own life, and your personal life. The idea is you have to find some sort of balance. It doesn't have to be an equilateral triangle I, but it can't be pulled totally in one direction either.

You can have one of those different triangles called isosceles or obtuse or whatever, but you have to find some sort of balance and really there's no one way to do it.

Anyone who tells you there's sort of one way to organize your life, I think that's a mistake

*Rick N.*

A lot of the impetus for developing the My Future Business show was to accommodate those who are wanting to do things their way

They're you know they're seems to be this thrust towards becoming solopreneurs if you like but unfortunately the statistics seem to be against us in many ways. I don't know the exact numbers but anywhere between seven to eight out of ten business ventures fail. Could you talk to that a little bit?

*Ken C.*

Well it depends really on how you define failure. I think people who are very much at that entrepreneurial mindset don't see it is failure so much as a learning experience. It's one of the things that I think really gives an advantage to those of us in the Western cultures who culturally don't feel that same sense of shame over a business failure the way people in some other cultures do. Failure here is inevitable and what you do is learn to roll from it or to use some jargon maybe pivot to find another business model that works better.

Or you could just step back and lick your wounds figure out what you did wrong and figure out how to do better the next time. Entrepreneurs don't usually frame those things as failures

*Rick N.*

It's funny if we can go into that a little bit deeper Ken, I remember in the workplace when I was working for corporate I actually mentioned to a boss at the time that I learned so much from the mistakes I made I intend to have a few more each day. He actually got angry at me and I remember it vividly.

So, you know there's a lot to learn from the mistakes isn't there?

*Ken C.*

I think there is no learning without the mistakes. In fact one of the things I often joke about when we have an entrepreneurial speaker in a class or at a group or something is if they haven't experienced that failure, they have no perspective and what they think is that every good thing that's ever happened to them is due to their own brilliance. Of course, that's not the case.

We all have help from other people and we're helped sometimes by good fortune and other things that happened to us. I find entrepreneurs that have gone nowhere but up tend to have a little bit too much ego invested in their success.

*Rick N.*

Yes, absolutely. I would love to talk a little bit of a bit about risk, this idea of risk versus reward. With that in mind, how does one go about identifying something that they should get involved with as an entrepreneur. Is it easy to find opportunities?

*Ken C.*

Well it's easy to find an opportunity because the opportunity has to come from within yourself. I think the mistake people make is when they go out and they try to find what the what the "hot thing." They'll say something like "Well, I need an app. Everyone's got an app so I'm going to go into app development."

Well do you know how to code? No, I'm going to outsource that. So, what is your competitive advantage then? So you have to find the thing that you're passionate about and that you love and that's critically important for entrepreneurial success because you're going to spend so much of your time doing it that if you aren't really passionate about it you're going to get discouraged and give up.

So, the opportunity has to be this combination of intrinsically what you know about and what you're passionate about and obviously it has to be a good market opportunity as well.

*Rick N.*

Right. I'm wondering about this this idea of doing what you want to do versus doing what you have to do as an entrepreneur to get up get your venture up and running. What's the sort of mindset that someone needs to take into this space especially if they're coming out of a corporate environment where their mentality would be one of an employee?

*Ken C.*

Yeah, the mindset is completely different and, as I alluded to before, that's why it's not necessarily a lifestyle for everyone. When you wake up in the morning as an entrepreneur, you can do whatever you want right? You don't even have to get out of bed if you don't want to. There's nobody looking at you.

But obviously if you don't get up and do things to move the needle, your business isn't going to be successful. So you have to have that intrinsic motivation to get up and get moving and you have to have some sort of a plan or an organizational system that's going to allow you to know what you do and make sure to do and make sure you're not spinning your wheels and that's very different than waking up getting into the office and eight o'clock having a cup of coffee checking your emails you know joking around with the boys at the water cooler and pretty much wiling the day away until quitting time and then you leave.

*Rick. N*

Yeah, I'd love to touch on this idea of focus and productivity. We've just touched on this whole I guess this swarming around as an employee where you know you get paid regardless. How does someone if they're on their own stay focused and productive?

*Ken C.*

Well again you have to be doing what you love and that doesn't mean you're going to love what you do all the time

So, for example my wife owns a business where she does vintage resale and she really loves the creative aspects of finding really good items and getting good buys that she can resell and everything, but she doesn't like the marketing aspect. She doesn't like social media and that sort of thing. She's not really good at using it but she knows if she's going to be successful with the other things that she has to do the social media. So it doesn't mean you have to like everything that you're doing all the time, but if it's some something you're passionate about

and what you're doing is meeting the ends that you have then it isn't work, it just becomes something you need to do.

*Rick N.*

Yeah absolutely. I wonder if we if we look at all of the moving parts in the business and we were sort them out, you touched on it a little early about doing things that you love but then this idea of outsourcing could be problematic. Is it something that you need given that there's marketing and you know, all these different moving parts of a business - where does somebody start if they don't know what they're doing?

*Ken C.*

Well, they start by reading my book Rick and listening to your podcast. No, I really think that that is the case. There are a million resources out there online, there's podcasts like yours that are very useful, and there's a million books. I happen to think mine - and I'm biased - but I think mine is a great resource. But I think you start by doing this sort of work.

The problem that you way you run into is at some point you've got to stop reading and start doing. One of my favorite sayings is we don't let the perfect be the enemy of the good. At some point we have to say "I know enough. Maybe I don't know everything, but I know enough that I can just go ahead and get started and see what happens."

*Rick N.*

That's wonderful feedback. Now let's talk about the guide, let's dig deeper into this guide. What was the moment in time when you realized that you were going to put this together?

*Ken C.*

You know as I said I had been working now with entrepreneurs for the last twenty years and I realized the combination of working with entrepreneurs who are trying to get to be successful as startups or are working at ones who are at the knee of the curve and want to move to the next level of their business--and of course working with all my students over the years--I realized that there's a set of questions that they all have and similarly a set of misconceptions that I think are propagated by the media quite a bit about who becomes an entrepreneur and about who is successful as an entrepreneur. After fter a while it sort of occurred to me that really, I had an insight into it that is perhaps unique and that's when I decided to write book.

*Rick N.*

That's wonderful, I mean let's talk about the content itself. Does it range from the basic fundamentals through to advance stuff? What is the sort of content we can expect to find inside?

*Ken C.*

You know if I were to have written this book a decade or so ago it would have been basically a business plan guide right? You know, because everyone needed to write a business plan. Business plans are still useful and that's now part three of the book. Part One of the book really goes into some of the things that we've been talking about which is the mindset that you need, the cognitive aspects of entrepreneurship, what an opportunity is, how to think about risk, all those sorts things.

Then in Part Two we dig deeper into the strategic elements of starting a business because as they said the number one thing about being successful is having the right mindset and thinking the right way but you still have to have a solid business opportunity that's going to make sense in the marketplace.

So, in part two we talk about developing your value proposition and developing your business model so that you actually have a viable business in something that you're passionate about.

And then in Part Three we go into you know if you do need a business plan because you're looking for funding or you want a bank loan or something like that we tell you how to go ahead and put together all the pieces that you've been working on in the previous two parts and make a business plan out of it.

*Rick N.*

That's great. I remember entering a competition, it was a government-based competition, and part of it was actually for a pet product that we had an idea for, Ken, and not only did we need to have a prototype off this particular product, we also needed a business plan.

Now, we had a panel of judges and it was quite stressful this whole process and this was like a fake sort of board if you like in terms of going to a bank in getting funding.

It can be quite an overwhelming experience for someone who doesn't know how to put together a business plan because these are the nuts and bolts types of questions that bank managers air going to ask you. So, does your book actually going to any depth about that side of the experience?

*Ken C.*

Yeah it does. When you approach anyone, who's interested in your venture--any type of potential stakeholder--whether it's a potential supplier, potential employee, or potential funder as you're talking about, you have to have a tool kit.

To me that's what the business plan is, the business plan is a tool kit. We're too used to thinking about it as this static document that you throw on someone's desk and say "Yeah this is this is my plan" but the tool kit starts with you need a good elevator pitch, right? When you meet a potential investor at a at a coffee bar at an event or something, you have to be able to very quickly and very succinctly be able to pull out exactly what it is that special about your venture and get him interested in that. You need a deck when they ask you to make a presentation. You need a series of slides whether they are Power Points or Prezi's or whatever to make your presentation.

Going down the line of course you need the business plan but beyond that you need to have done the full due diligence process because I guarantee is you say your investors are going to do it so if you know if you don't have the answers you're going to look foolish.

*Rick N.*

I wonder if is there anywhere that people can get involved with this process in terms of you know role playing this whole scenario of creating a business plan is that something that a you facilitate, or do you know others that do?

*Ken C.*

I can't say I have a specific resource for you. I do know that I have taken over my time as a professor I've taken numerous students to business plan competitions. They are always videoed and always put on the Web so there are, you know, whether it's YouTube or anything else he will have no problem finding pitch presentations to look at now.

I will tell you one thing not to do. Don't watch Shark Tank. Is it called Shark Tank in Australia or something different?

*Rick N.*

It is actually called Shark Tank and I avoid it like the plague, yeah.

*Ken C.*

The original show of course was the English and it was called Dragon's Den but either way that is not a realistic look at how investors operate with the sorts of questions or the sort of presentation you're going to make. So, look for the real thing, don't watch it on primetime TV.

*Rick N.*

No, absolutely not. Now, I wonder, one of the things that is mentioned here is whether or not this

book is timeless. Is this something that I can pick up in a year's time or ten years' time and still have some content in there that I can apply to my own venture?

*Ken C.*

Yeah, I think so. I think any revision to it over time would be things such as the sorts of technology you need to know to get your business started, but the strategic elements, the cognitive elements, and the mindset elements are things that are going to be persistent for any start up at any time and I think will certainly stand the test of time.

They're certainly no different in the twenty years that I've been involved with the in space.

*Rick N.*

Well that's good to know for everybody who's listening that some of these fundamentals won't change but Ken, I often think about the My Future Business show and how we're serving both online and offline businesses. With technology in particular, what have you seen that's come to the fore that's been the most prominent thing in your mind when you think about businesses?

*Ken C.*

What's been different with the online aspect of businesses, even if you're not doing an online business per se, is how much easier it is to actually form and start a business than it used to be. Obviously if you're if you're going to do a brick and mortar store you've got to get the conventional financing and site licenses--you know all the government stuff that you need to do--that part is probably still the same, but were quite a few businesses that you can think of, you really don't need any inventory because you can start drop shipping relationships from halfway across the world without ever meeting the people that you're doing business with which means you never have to touch the merchandise.

You know you never have to collect money; you don't have to do any of the standard things that a business would have had to do a few years back. It's all automated and there's tools and apps for every single thing you can think of.

*Rick N.*

Isn't it amazing? You know this this concept of the barrier of entry is almost being wiped out hasn't it?

*Ken C.*

Yeah I think it has for most for most industries again, there once was high capital costs to get in, there were ones with government regulations that prevent you, but for the average person

who wants to get out and sell a product or a service you could do it in your local Starbucks on your phone.

*Rick N.*

I have this thought that if your business is a bricks and mortar business, if you're not online where you are is the question that I would have. If that is the case, and I think for the most part it might be, would you suggest that somebody have an online presence of some sort even if it's just a business card?

*Ken C.*

Oh yeah. I mean that's where all of your marketing and advertising are going to go. Even if you take my day job in higher education, for the most part we're providing a bricks and mortar or service, right? Our students come to our classrooms and learn. But if somebody wants to learn about a business program in central Connecticut they're going to look online.

They're not going to look on a billboard or anything like that. So, all of our marketing has to be done online and if you don't have an online presence you might as well not exist.

*Rick N.*

Yeah that's so true isn't it? I think now we have obviously a wide demographic of student ages you know from for the younger generation through to the older generation. Are you finding in your experience as a dean that you having a lot of, I guess, offline business owners of an older age coming through the system now to learn more about the online space?

*Ken C.*

You know in my particular school, Central Connecticut State University, is a state institution so quite a few of our students are the nontraditional type of students. They're usually not the sort of students that come here at age eighteen and their parents pay for their tuition and that sort of thing. They're normally working their way through school and they often have family obligations as well, so absolutely.

When we're thinking about our business program and our entrepreneurship program we have to cater to those nontraditional students.

*Rick N.*

Yeah, I wonder what is on your agenda? The curriculum coming up for you and you're doing anything new. Do you have any plans for the next six months?

*Ken C.*

Well you know in terms of business curriculum of course I think people need to embrace entrepreneurial concepts so I always push adding entrepreneurial elements but the other thing I think that's very important in a business school is to make sure that our students really understand technology and how it's used in whatever business they go into.

As we were saying you may think "Well I have a dry cleaner, so I don't need to know about technology." But if you don't understand the web and how to market on the internet your dry cleaner will not be successful. So regardless of the sort of business you go into you have to understand the technology that basically is all around us and controls almost everything we do these days.

*Rick N.*

It's omnipresent and it's not going away. Ken if people want to find your wonderful guide, where are they going to find you?

*Ken C.*

It's sold wherever fine books are purveyed but of course like I think most of our sales take place on Amazon so can certainly find it there. Or you can find it on my publisher's site ClydeBank Media or my own site which is called [innovativegrowth.co](http://innovativegrowth.co).

*Rick N.*

So for everybody who's listening to the call, as is normally the case, you will find the links to Ken and his wonderful book on this post. Ken, it has been an absolute treat spending some time with you on the My Future Business show today.

*Ken C.*

Well it's been my pleasure to be with you. It's been a very interesting conversation and I appreciate you having me.

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