

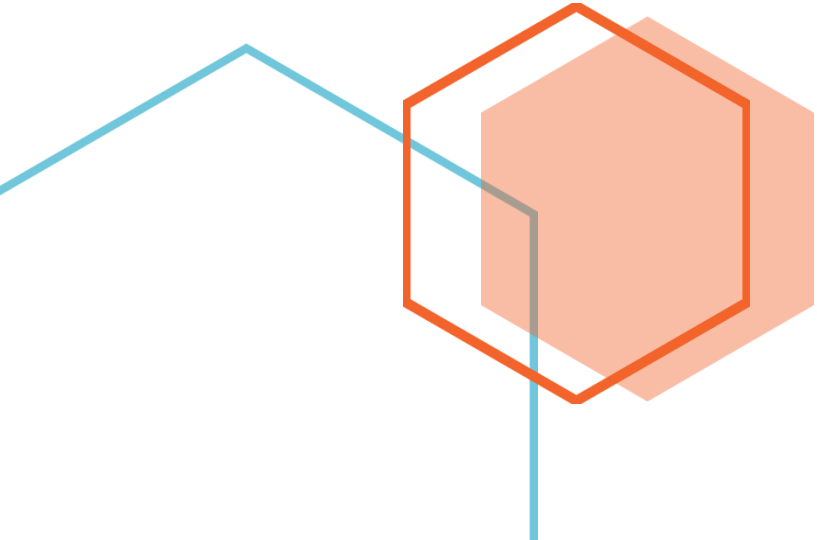


# [Adam Pisoni]



[United States of America]

" Having confidence in a company's mission is critical for a founder—it's impossible to get through the trials and tribulations of a startup without it"





## Person's background

Adam Pisoni is referred to by many people as a “tech entrepreneur”. So, what do tech entrepreneurs do? They can be in charge of various activities but the thing that unites them is applying ideas using technology. That is definitely true for Adam Pisoni, who is most famous for co-founding the enterprise social network – Yammer.

Adam Pisoni was born in Long Island, New York. At the age of four, his family moved to Phoenix, Arizona. He doesn't hold an official diploma for education. He dropped out of high school in 11th grade and enrolled in Scottsdale Community College, located on the Salt River Pima-Maricopa Indian Community in Scottsdale, a suburb/rural area of Phoenix, Arizona. During his first year at Scottsdale, he decided to start a business, so he quit Scottsdale College.

Mr. Pisoni moved to Los Angeles in 1995 to pursue his then-dream to run a web-design start-up. After going through many ups and downs, he managed to have his first big breakthrough with Yammer in 2008, but this was not achieved right away.

## Brief Introduction

Adam Pisoni is referred to by many people as a “tech entrepreneur”. So what do tech entrepreneurs do? They can be in charge of various activities but the thing that unites them is applying ideas using technology. That is definitely true for Adam Pisoni who is most famous for co-founding the enterprise social network – Yammer.

Born in Long Island and raised in Phoenix, Arizona, Mr. Pisoni moved to Los Angeles in 1995 to pursue his then-dream to run a web-design start-up. After going through many ups and downs, he managed to have his first big breakthrough with Yammer in 2008 but this was not achieved right away.

## **First steps in entrepreneurship and faced difficulties**

Ever since college, Pisoni knew he wanted to have his own business. His first significant attempt to start his own business was at the age of 19 when he left college and moved to Los Angeles to launch a web-design start-up, Cnation. He invested a lot of efforts and countless hours of hard work as co-founder and Chief Technology Officer and the company managed to grow to 2 million dollars in sales with over 30 employees with clients including CBS Market Watch, BizRate.com, Fox Interactive, Nissan of Japan, and Honda. Cnation's work for Honda earned them the 1997 Clio award for interactive design. However, in the early 2000's the dotcom bubble burst led to the shutdown of the company.

It seemed that Pisoni did not have problems in setting up a new business, though he faced the same difficulties as everybody doing business - unpredictable external environment.

## **How and why the person has succeeded, lessons learnt**

Before starting Cnation, Pisoni had tried a few short-lived ventures, including a real estate website. Then came Cnation and though being successful for a certain period of time, Cnation turned out to be a failed initiative for Pisoni and his team.

When it failed, he gave up entrepreneurship for a while and moved to Mammoth Lakes, a mountain town not far from Yosemite National Park, where he worked at a snowboard shop for three years.

In 2004, he returned into the tech world, becoming director of web engineering at Shopzilla, an e-commerce company. Three years later he joined Geni, a genealogy website founded by David Sacks, with whom he founded Yammer.

“Companies rarely fail because of the technology -- that, you can fix. They fail because they don't focus on all the other things that are so important, like who you hire and how well they can all work together.”





In an interview for CMSWire, Pisoni admits that the biggest lesson he learned at Yammer was realizing that in many organizations there is an unavoidable, natural tension between efficiency and predictability vs. responsiveness. He explains that “historically, organizations maintained a hierarchical organizational chart, engaged in long-term planning, and held narrowly-defined roles and specializations in order to drive efficiency, in a world that didn't change very much. However, with the increased speed of information sharing and an increased pace of change, this focus on efficiency is claiming a fatal price.”

According to Pisoni, in the new reality what is needed is a new mind-set. It is believed that the success of Yammer is based on a strong viral business marketing campaign, offering a basic service for free and then convincing customers to pay for additional features.

## **Present situation and tips for success**

The last initiative of Pisoni is his new company, Abl, launched in 2015. It has 17 employees and has raised \$12 million in venture-capital funding. The project is currently in a pilot phase of testing in a dozen schools its computer-based platform, which allows school-based personnel to input and shift the schedule quickly, highlighting conflicts and imbalances as they go.

Pisoni is also dealing with Responsive.org, a new movement co-founded by him and dedicated to helping companies become more agile, adaptive and empowering.

“Having confidence in a company's mission is critical for a founder—it's impossible to get through the trials and tribulations of a start-up without it”

Start with small changes to your company. "Leaders are all looking for one company to make a big shift, but people should be doing little changes. Experiment with your workspace, budgets, communications, review process, etc." - <https://www.businessnewsdaily.com/6631-microsoft-panel-leadership-advice.html>

When you start a new company, usually you are very passionate about an idea or a product. But the challenge for a start-up is just as much building the company as it is making the product.

The motto at Yammer is "it is not about building great products, it is about building the company that builds great products".

## Conclusion

Adam Pisoni's success story proves that individuals can do whatever they wish to achieve, provided they persist through and plan for failures. He inspires business leaders, working people, students from all over the world highlighting his journey from relatively little to the fulfilment of his dreams of success.

Pisoni admits that as he ran his various businesses there was always the rational fear of failure, as well as the irrational fear of success. In his interviews he always stresses the importance of making smart business moves based on careful thought and hypothesis testing, rather than always using the "go get 'em" attitude, which is common to many entrepreneurs.



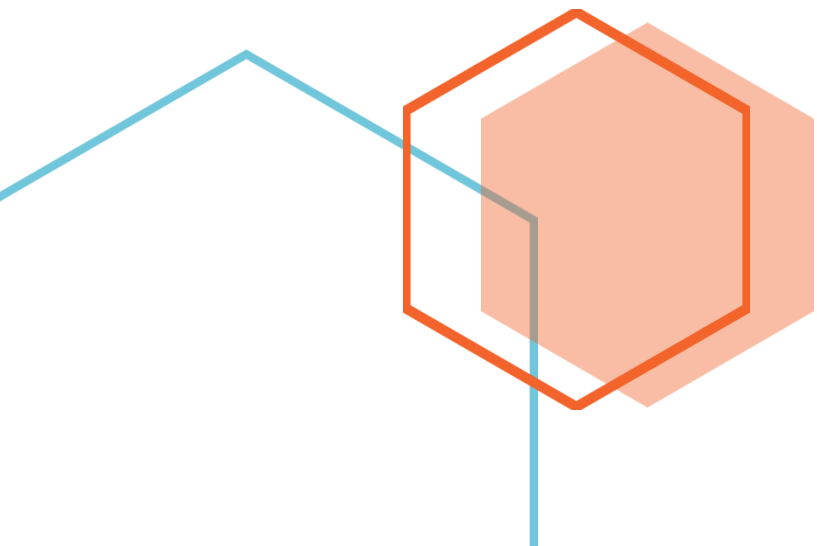


# [Arianna Huffington]

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[United States of America]

"Never take 'no' for an answer"





## Person's background

Arianna Huffington was born Arianna Stassinopoulus in Athens, Greece, on July 15, 1950. She moved to Great Britain during her teens to study at the University of Cambridge, where she earned her master's degree in economics and became president of its famed debate organization, the Cambridge Union.

She then set up shop in London and pursued writing. In 1974, with Random House, she published her first book, "The Female Woman", which looks at and critiques certain trends in women's liberation movements.

## *Brief Introduction*

Arianna Huffington is a prolific author and international media mogul who started the award-winning news platform "The Huffington Post".

## **First steps in entrepreneurship and faced difficulties**

In 1994, she was accused of stealing themes of an unpublished four-volume PhD thesis of Lydia Gasman and using it in her biography of Pablo Picasso in 1988. Gasman did not file any suit though. Columnist Maureen Orth also claimed that Huffington borrowed heavily for her 1993 book, 'The Gods of Greece'. Huffington suffered a facial injury in 2007 after fainting in her office due to severe exhaustion and overwork. Since then, she has pushed a platform of individuals maintaining a balance between work, good health and life/enjoyment and has positioned the work/life balance as an important reform for companies to place at the forefront of their culture.

Arianna Huffington wasn't always the darling of the online publishing world. Instead, she was rejected by 36 different book publishers before finally getting her second book accepted for publication. She could have archived her manuscript, moved on, and used her continuous failure as a reason to stop pursuing her goals. The Huffington Post also wasn't an overnight success when it was founded in 2005. Critics largely panned it for its poor quality and dismissed its potential.

## **How and why the person has succeeded, lessons learnt**

Through her hard work and constant trying. She has been working 13.3 hours a day, 6 days a week on building companies through growth hacking and content marketing strategies. She never gave up.

Entrepreneurs and content marketers emulate Huffington's success by being relentless and not taking "no" for an answer.

## **Present situation and tips for success**

As the founder and CEO of the wellness company, Thrive Global, Huffington believes the mentality that we must overwork to get ahead, has become a global problem. She's seeking to educate companies on the benefits of a healthy workplace. Her mission now: To fix a "culture of burnout" in the workplace.







In 2005, Huffington launched the online site The Huffington Post, co-founding the platform with Kenneth Lerer and becoming its editor-in-chief. The site was initially known for its blogging, liberal punditry and news aggregation, a rebuttal to right-leaning aggregation sites such as The Drudge Report. Over the years, however, it has grown to cover a wide range of media categories, from politics to sports to business, to name a few. By 2008, The Observer ranked The Huffington Post as the most powerful blog in the world.

While the Web site took off, Huffington continued to write books as well, and in 2007 she released "On Becoming Fearless ... in Love, Work, and Life", which would later become the inspiration for a 2013 Huffington Post blog series.

In 2011, Huffington sold the site to AOL for more than \$300 million, and she subsequently became president and editor-in-chief of the company's Huffington Post Media Group. Huffington Post writer David Wood won the site a 2012 Pulitzer Prize for national reporting, and the site's success has made possible corresponding international editions in Canada, Great Britain, France and Spain, among several other countries.

Huffington herself has also been recognized in various media outlets, appearing on Time magazine's 100 list (a collection of the 100 most influential people in the world) and Forbes' special rundown of "The World's 100 Most Powerful Women," which saw her move to number 52 in 2014.

In August 2016, Huffington announced that she would be leaving The Huffington Post after 11 years to launch Thrive Global, a start-up company and digital platform dedicated to health and wellness.

## **Conclusion**

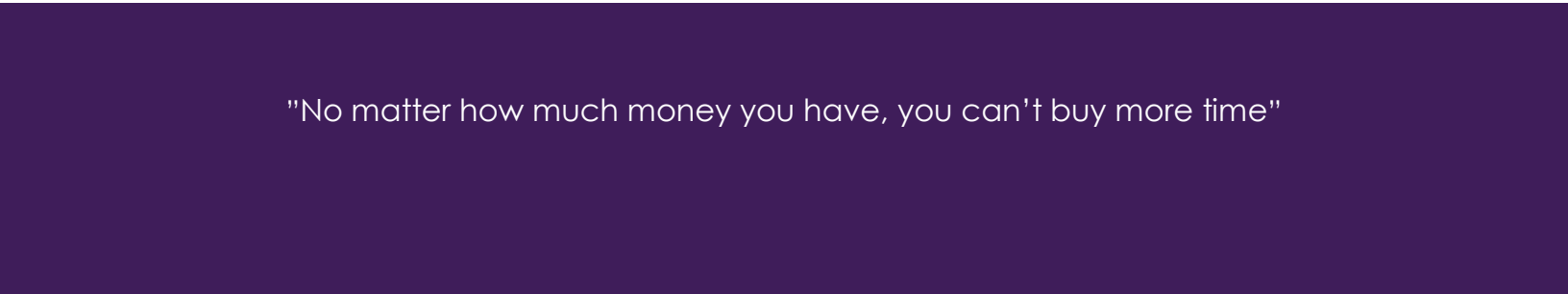
In 2009, she was named by Forbes as 'The most influential women in media'; gaining 12th position in the list and in the same year Guardian included her in the top 100 media list.



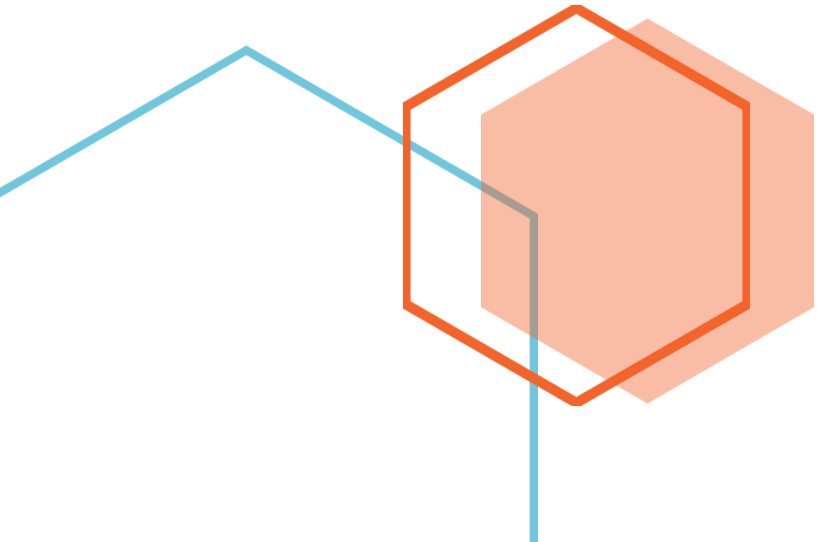
# [Bill Gates]



[United States of America]



"No matter how much money you have, you can't buy more time"





## Person's background

Bill Gates founded Microsoft in 1976 when he formed a contract with MITS (Micro Instrumentation and Telemetry Systems) to develop a basic operating system for their new microcomputers. In the early days, Bill Gates would review every line of code. He was also involved in several aspects of Microsoft's business such as packing and sending off orders.

In 1990 Microsoft released its first version of Windows. This was a breakthrough in operating software as it replaced text interfaces with graphical interfaces. It soon became a best seller and was able to capture most of the operating system market share.

Bill Gates says much of the inspiration came from the example of David Rockefeller. Like Rockefeller, Gates has sought to focus on global issues ignored by the government; he also expressed an interest in improving the standards of public-school education in the US.

From 2008 Gates has worked full time on his philanthropic interests. It is estimated Gates and his wife Melinda have given away \$28 billion via their charitable foundation – including \$8 billion to improve global health.

## Brief Introduction

William Henry Gates was born on 28 October 1955, in Seattle, Washington. As the principal founder of Microsoft, Bill Gates is one of the most influential and richest people on the planet. Recent estimates of his wealth amount to US\$84.2 billion (Jan. 2017); this is the equivalent of the combined GDP of several African economies. In recent years he has retired from working full time at Microsoft and has instead concentrated on working with his charitable foundation "The Bill and Melinda Gates Foundation."

## First steps in entrepreneurship and faced difficulties

In 1975, Bill Gates and Paul Allen formed Micro-Soft, a blend of "micro-computer" and "software" Although the company started out on shaky footing, by 1979 Microsoft was grossing approximately \$2.5 million, and, at the age of 23, Gates placed himself as the head of the company.

With his acumen for software development and a keen business sense, he led the company and worked as its spokesperson.

Following the development of software for IBM, between 1979 and 1981 Microsoft's growth exploded. Staff increased from 25 to 128, and revenue shot up from \$2.5 million to \$16 million. In mid-1981, Gates and Allen incorporated Microsoft, and Gates was appointed president and chairman of the board.

Although Microsoft's BASIC software program for the Altair computer netted the company a fee and royalties, it wasn't meeting their expectations. According to Gates' later account, only about 10 percent of the people using BASIC in the Altair computer had paid for it. Microsoft's BASIC software was popular with computer hobbyists, who obtained pre-market copies and were reproducing and distributing them for free.

At that time, most of the personal computer enthusiasts were people not in it for the money. They felt the ease of reproduction and distribution allowed them to share software with friends and fellow computer enthusiasts. Bill Gates thought differently. He saw the free distribution of software as stealing, especially when it involved software that was created to be sold.

In February 1976, Gates wrote an open letter to computer hobbyists, saying that continued distribution and use of software without paying for it would "prevent good software from being written." Pirating software would discourage developers from investing time and money into creating quality software. The letter was unpopular with computer enthusiasts, but Gates stuck to his beliefs and would use the threat of innovation as a defence when faced with charges of unfair business practices.





Microsoft wrote software in different formats for other computer companies, and, at the beginning of 1979, Gates moved the company's operations to Bellevue, Washington. All 25 employees of the young company had broad responsibilities for all aspects of the operation, product development, business development and marketing.

## **How and why the person has succeeded, lessons learnt**

Despite the great amount of success that Gates has experienced, he also had his fair share of failures:

### 1. Traf-O-Data

Before their successful business partnership, Microsoft. was founded, Bill Gates and Paul Allen started a company called Traf-O-Data in the early 1970s. The company read and analysed data from roadway counters and created reports for traffic engineers.

### 2. Underestimating the Internet

Gates is said to have lacked in figuring out how to respond to the opportunity / threat of the Internet. As he owned Windows in the late 90's, he strived to protect Windows, and in fact didn't come up with an approach that kept Windows and Microsoft's systems strategy at the forefront. This led to Microsoft's strategic position declining in the 2000s.

### 3. Funding the Competition

In August 1997, Bill Gates-led Microsoft made one of the biggest mistakes in tech," writes Jamal Carnette in the 'Motley Fool', Gates had invested in long-time rival 'Apple'. As a result of the antitrust suit, Microsoft bailed out the fledgling Apple with a \$150 million investment in stock buys, along with no voting options and a three-year holding period.

Apple received the funding that it needed and has gone on to become one of the largest and innovative companies in the world.

#### 4. Ignoring Search Engines

In 1998 Larry Page and Sergey Brin launched a little company known as Google. Gates also introduced a search in 1998 called MSN Search. Google was fast, innovative, and most importantly, delivered relevant results. Search wasn't a priority for Gates or Microsoft. As a matter of fact, the company has been trying to catch-up to Google ever since. Microsoft had the resources to become the world's most known and powerful search engines in the world. Instead, many believe that they let that opportunity slip through their hands.

4 leadership lessons from the Bill Gates for our leadership inspirations:

##### Do not get distracted by success

Success can easily cloud anyone's judgment when it becomes a benchmark. This is totally not the case for Bill Gates. He looks beyond his success while executing business decisions. Gates is a leader that lacks overconfidence and recognizes that his success should not bias business ethics. In one of his statements, he said "Success is a lousy teacher. It seduces smart people into thinking they can't lose". This means that Gates does not believe in putting down his initial path to success, rather he prepares more to avert psychological challenges being successful can bring.

##### Caring for people

Philanthropy and humanitarianism are two leadership roles very significant in the life of Bill Gates. To ensure the sustainability of his care for people, he founded Bill and Melinda Gates Foundations with his wife; an organization devoted to save lives and improve global health.

Bill Gates believes his life would accomplish less if his energy and talent cannot serve as channels to improve many lives and the society at large.

"I hope you will reflect on what you've done with your talent and energy. I hope you will judge yourselves not on your professional accomplishments alone, but also on how well you work to address the world's deepest inequities, on how well you treat people a world away that have nothing in common with you but their humanity" says Bill Gates on Bloomberg Business Week. His leadership role does not mean success for himself alone or his team members, but he's working hard to ensure that others grow too. That's a lesson worth learning.





### Vision-oriented

The wide achievements recorded by Bill Gates are enough not to doubt that he is vision-oriented. Not just in Microsoft where he envisioned the creation of a graphical interface, but in his philanthropic life.

Microsoft was able to beat its competitors because Gates was always visioning something bigger and at every point, he was ahead of other competitors because he lacked no dream.

Gates is also working on a malaria project to end its existence. The projects are all outlined with Gates's strategic steps from A to B. With these developed plans, it's easier to follow him as a leader.

### Valuing time

One of Gates's famous quotes, "no matter how much money you have, you can't buy more time".

This implies that Gates values every minute and prioritizes his daily activities. Irrespective of how much success he has recorded, his value for time has remained the same. He still believes in proper planning and leadership commitment knowing he has the same number of hours as everyone.

Microsoft expanded into applications software and continued to grow unchecked until 1984, when Apple introduced the first Macintosh computer. The Macintosh's sleek graphical user interface (GUI) was far easier to use than MS-DOS and threatened to make the Microsoft program obsolete. In response to this threat, Gates announced that Microsoft was developing its own GUI-based operating system called Windows. Gates then took Microsoft public in 1986 to generate capital. The IPO was a roaring success, making Gates one of the wealthiest people in the country overnight.

## **Present situation and tips for success**

Gates plans to spend the rest of his life working full-time on philanthropy. In 2000, Gates and his wife combined three family foundations to create the charitable "Bill & Melinda Gates Foundation," which was identified by the Funds for NGOs company in 2013, as the world's wealthiest charitable foundation, with assets reportedly valued at more than \$34.6

billion

Gates's last full-time day at Microsoft was June 27, 2008. He stepped down as Chairman of Microsoft in February 2014, taking on a new post as technology advisor to support newly appointed CEO Satya Nadella.

Gates' current role is that of helping Nadella's strategic vision. He is said to be helping the re-org solidify.

Some tips:

- Start as Early as Possible
- Enter into Partnerships
- You Will Not Make \$60,000 a Year Right out of High School
- Be Your Own Boss as Soon as Possible
- Don't Whine About Your Mistakes, Learn from Them
- Be Committed and Passionate
- Life is the Best School, Not University or College
- Be Nice to Nerds
- TV is not real life
- Be ready to take risks
- Never fast forward your way to success
- Be proud of who you are
- Be humble at all times
- Take things positively and love learning
- Accept failures and move on
- Share your success with others

## Conclusion

Bill Gates' career has been marked by his incredible vision. Microsoft beat out the competition largely because they were always looking one step ahead, to the next revolutionary idea. The lesson here: if you want to get ahead in business, think ahead.

Gates was still thinking ahead when he retired from Microsoft in 2008. He told PC Mag that he thought the Tablet PCs, Internet TV, and natural user interface would be thriving soon. History is proving him right.

People may ask how if Gates knew what was coming next, why didn't he stick around to make it happen? Surely, he could





## Bill Gates



have added a few billion more to his bank accounts. The answer is that, while thinking about the future, Gates started giving more importance to health care, poverty, and education.

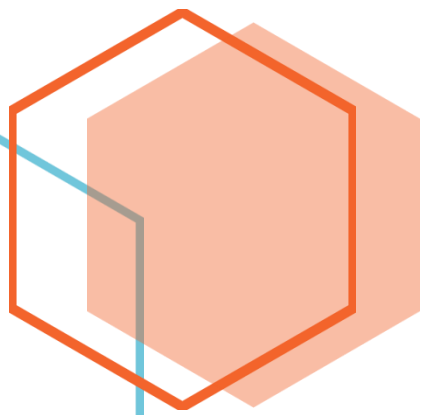


# [Christina Wallace]

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[United States of America]

"Take every chance you have to grow your skill set"





## Person's background

Wallace landed a job as a theatre director and classical musician before venturing out and helping grow numerous startups, as well as founding her own company.

Wallace's first job outside the theatre was as a consultant for the Boston Consulting Group. She left in 2011 to start her own company, Quincy, which was a women's apparel brand that developed their own proprietary sizing model and algorithm. In just 18 months Wallace built the company with \$1 million in angel and venture capital. Unfortunately, in January 2013, Quincy was forced to shut down.

In the summer of 2014, Wallace landed an opportunity to build BridgeUp: STEM at AMNH, a forward-thinking educational initiative at the American Museum of Natural History. She also founded the Startup Institute in New York, an expansion campus in New York City that trains students in web development, product design, technical marketing and sales/account management.

She attended Interlochen Arts Academy, receiving her high school diploma in piano performance before enrolling in Emory University, graduating with a BA in mathematics and theatre studies. She also has an MBA from Harvard Business School

## Brief Introduction

Christina Wallace is an influential entrepreneur, businesswoman, and the founder of several prominent companies, including Quincy, a women's brand based in New York City that had a unique take on sizing. She is originally from Lansing, Michigan.

## **First steps in entrepreneurship and faced difficulties**

Christina spent a year as a management consultant with BCG after business school, so she could save enough money to quit and start a company, then founded Quincy Apparel with her best friend from business school in the spring of 2011. They built the company over the next 18 months with \$1 million in angel and venture capital and launched a new brand of women's workwear focused on improving fit for all shapes and sizes of women. They had a lot of success and the brand really resonated with so many people, but in the end, it failed.

Their production and operational processes were too complex to succeed with the tight turnaround times, small-batch manufacturing, and thinner margins associated with their business model. The biggest difficulty they encountered was that they created a product that was not really focused at target groups. Just for this reason, the product could not be placed on the market, and unfortunately, they had to close the company in 2013.

## **How and why the person has succeeded, lessons learnt**

Christina learned that who you take capital from matters. Every entrepreneur must understand that motivations and pressures matter, because it will affect what advice they receive and what pressures that will then exert on them. She also learned that failure in this one case didn't make her a failure and she learned to separate her self-identity from her project or job at the time. This is the way Christina managed to succeed.

Failure for Christina was more important at some point in her career than success. She had never failed in any capacity. Straight A's through high school and college, president of basically every organization, every teacher's favourite student, every job's top performer. That is why her failure pushed her to the limit of her abilities and she learned where she still needed to grow. It highlighted how thin her emotional support system was and that she needed to build her personal relationships before she would be ready to dive into something that taxing again. It also taught her just how resilient she was. This is why Christina managed to succeed.





Lessons learned:

- Don't limit yourself or fall victim to restrictions put in place by society. Think outside the box and take the initiative to pursue your dreams.
- Failure happens for any number of reasons. Don't let it stop you from getting back up and trying again.
- Make sure you surround yourself with a strong network of people who will support you and share your same vision.
- Hiring should be one of your main focuses, as the people you bring onto your team will make or break you.
- Be willing to step outside your comfort zone and learn about a specific industry, area, or skillset. By taking the initiative to educate yourself and learn about areas you are not as familiar with, you will be setting yourself up for success.
- Be open about your failure.

### **Present situation and tips for success**

Currently, she is the Vice President of Growth at Bionic, an enterprise growth solution that installs startup ecosystems into large enterprises, enabling them to discover and build the future. She is also the co-host of "The Limit Does Not Exist", a Forbes podcast focused on the intersection of STEM and the arts, and a freelance writer, including as a contributor for Forbes.com.

Prior to joining Bionic, Christina founded BridgeUp: STEM, a new educational division at the American Museum of Natural History with a mission to captivate, inspire, and propel girls and women into computer science, funded by a generous \$7.5M 5-year grant from the Helen Gurley Brown Trust. She remains an advisor to BridgeUp: STEM and fierce champion for girls in STEM.

Her main tip would be to take every chance you have to grow your skill set—be interdisciplinary and be willing to look across industries or job titles to find work that is meaningful and gives you the opportunities you are looking for.

## Conclusion

The inspiration comes from the people you surround yourself with. Christina has been very fortunate to find a community of creative and passionate women in New York and across the country. The courage also came in part from her grandmother, who taught her that she could do anything she wanted to as long as she had the discipline to follow through.

The other part—the courage to withstand the unpredictability of her career path—came from a choice to travel solo throughout her twenties (and into her thirties now), which provided a host of opportunities to get more comfortable improvising based on new information as it comes in.





# [Evan Williams]

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[United States of America]

"Take a human desire, preferably one that has been around for a really long time...identify that desire and use modern technology to take out steps"





## Person's background

Williams was born in Clarks, Nebraska, as the third child of Laurie Howe and Monte Williams. He grew up on a farm in Clarks, where he assisted with crop irrigation during the summers.

He attended the University of Nebraska–Lincoln for a year and a half, where he joined FarmHouse Fraternity, leaving to pursue his career.

## **Brief Introduction**

Evan Clark Williams (born March 31, 1972) is a U.S. computer programmer and Internet entrepreneur who has founded several Internet companies. Williams was previously chairman and CEO of Twitter, one of the top ten websites on the Internet. He also founded Blogger and Medium, two of the largest and most notable blog distribution websites.



## First steps in entrepreneurship and faced difficulties

After leaving college, Williams worked at various technology jobs and start-up firms in Florida, at Key West, and in Texas, at Dallas and Austin, before returning to his family farm in Nebraska. In 1996 Williams moved to Sebastopol, California in Sonoma County to work for the technology publishing company O'Reilly Media. He started at O'Reilly in a marketing position, later becoming an independent contractor writing computer code, which led to freelance opportunities with companies including Intel and Hewlett-Packard. While he was working at O'Reilly, he also started a website called EvHead.com, where he first began blogging about his personal thoughts.

Evan Williams and Meg Hourihan co-founded Pyra Labs to make project management software. A note-taking feature spun off as Blogger, one of the first web applications for creating and managing weblogs. Williams coined the term "blogger" and was instrumental in the popularization of the term "blog". Pyra survived the departure of Hourihan and other employees, and later, was acquired by Google on February 13, 2003.

In 2003, Williams was named to the MIT Technology Review TR100 as one of the top 100 innovators in the world under the age of 35. In 2004, he was named one of PC Magazine's "People of the Year", along with Hourihan and Paul Bausch, for their work on Blogger.

Among Obvious Corporation's projects was Twitter, a popular, free social networking and micro-blogging service. Twitter was spun out into a new company in April 2007, with Williams as co-founder, board member, and investor. In October 2008, Williams became CEO of Twitter, displacing Jack Dorsey, who became chairman of the board.

Williams left Google in June 2004, to co-found Odeo, a podcast company. In late 2006, Williams co-founded Obvious Corporation with Biz Stone and other former Odeo employees, to acquire all previous properties from Odeo's former backers. In April 2007, Odeo was acquired by Sonic Mountain.





Long before Twitter, Williams founded a podcast platform called Odeo. Shortly after, Apple announced the iTunes store would hold a podcast platform, making Odeo obsolete.

## **How and why the person has succeeded, lessons learnt**

At a time when so many internet entrepreneurs are running around Silicon Valley trying to do something no one else has ever done, Williams believes that the real trick is to find something that's tried and true -- and to do it better. The bottom line, Williams said, is that the internet is "a giant machine designed to give people what they want." It's not a utopia. It's not magical. It's simply an engine of convenience. Those who can tune that engine well -- who solve basic human problems with greater speed and simplicity than those who came before -- will profit immensely. Those who lose sight of basic human needs -- who want to give people the next great idea -- will have problems. "We often think of the internet enables you to do new things," Williams said. "But people just want to do the same things they've always done."

After 20 years, the kind of people and groups you find online are basically identical to the people and groups you find in the physical world. What's now important are the connections between the people and the machines. "There are hardware connections, then there are all these interactions involved with data and software," Williams says. "And if you look at any big internet thing, you see it's basically a big hive of connections. A Follow is a connection. A Like is a connection. "What the internet is doing now is connecting everyone and everything, every event and every thought, in multiple ways".

Williams went through a tidy list of five Odeo errors:

1. "Trying to build too much" – Odeo set out to be a podcasting company with no focus beyond that.
2. "Not building for people like ourselves" – For example, Williams doesn't podcast himself, and he says as a result the company's web-based recording tools were too simplistic.
3. "Not adjusting fast enough" – The company thought its comprehensive web-based strategy would win out over the

competition, primarily Apple, in the long term. "It turns out long term is not soon enough for a startup if you're trying to get a foothold."

4. "Raising too much money too early" – Williams seeded the money with \$70,000 of his own money, and after the TED excitement added another \$100,000. After he tied up over a million in angel funding, a term sheet came through from Charles River Ventures at three times the angel round valuation. They took the money.
5. "Not listening to my gut" – "When you've got a bunch of money and you've hired a lot of people and you're talking to your board and you're talking to reporters, your gut can get drowned out."

## **Present situation and tips for success**

On September 25, 2012, Williams created a publishing platform, Medium (at Medium.com)

Main tip for success:

"Take a human desire, preferably one that has been around for a really long time...identify that desire and use modern technology to take out steps."



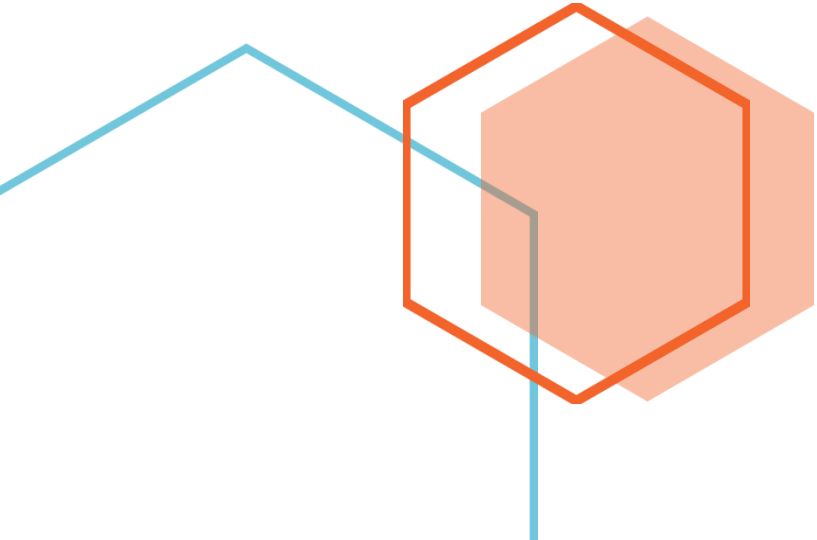


# [Henry Ford]



[United States of America]

"If you think you can do a thing or think you can't do a thing, you're right."





## Person's background

Henry Ford was born on July 30, 1863, on his family's farm in Wayne County, near Dearborn, Michigan.

When he was 13 years old, his father gifted him a pocket watch, which the young boy promptly took apart and reassembled. Friends and neighbours were impressed and requested that he fix their timepieces too.

Dissatisfied with farm work, Ford left home at the age of 16 to take an apprenticeship as a machinist at a shipbuilding firm in Detroit. In the years that followed, he would learn to skilfully operate and service steam engines and would also study bookkeeping.

In 1888, Henry Ford married Clara Ala Bryant. The couple had a son, Edsel, in 1893.

## **Brief Introduction**

Today Henry Ford is credited for helping to build America's economy during the nation's vulnerable early years.

## **First steps in entrepreneurship and faced difficulties**

When Ford was 28 years old, he decided to become an engineer, working for the Edison Illuminating Company and earned a promotion in 1893 at the age of 30, to Chief Engineer. It was around this time that he started experimenting with gasoline engines. However, it wasn't until 1898, when Ford was 35-years old, when he designed and built a self-propelled vehicle that he showed off to people, winning the backing of William H. Murphy, who, at the time, was a lumber baron in Detroit. Subsequently, Ford founded the Detroit Automobile Company a year later in 1899.

The main difficulty he had to overcome was to find capital to make his desired investments.

In 1901 his first company failed after an inability for Ford to pay back a loan to the Dodge brothers and due to inefficiencies in the design of the vehicle; the company ceased operations, dealing a stealthy blow to Ford. After the first failure, Ford convinced one of his partners to give him another chance. With mounting pressure, it was agreed that he would try again. But after disagreements, this venture also flopped.

## **How and why the person has succeeded, lessons learnt**

His success comes mainly from his inventions and his huge innovation in the automobile industry.

Another very important factor is that he believed in himself and did not stop trying despite his failures.

## **Present situation and tips for success**

In 1903 Ford gave it one final shot. At the age of 40-years old, after two separate failures, he tried again, incorporating the Ford Motor Company with \$28,000 capital. In 1908 Ford introduced the Model T and put the world on wheels with simple, affordable, durable automobile. He sold 15 million Model T's before ceasing production in May 1927, making it one of the best-selling vehicles of all time. Ford introduced the integrated moving assembly line to auto production in 1913. This





innovation reduced the chassis' assembly line from 12.5 to 1.5 hours and in doing so precipitated a revolution in manufacturing.

In 1914, Ford instituted the "\$5 workday," a significant wage at the time, to enable his employees to buy the vehicles they built. The move created loyalty among Ford workers and is credited with giving rise to a new middle class of consumers unencumbered by geography, free to travel the open roads, to live where they please and chase the American dream.

Ford Motor Company is rapidly expanding its advanced manufacturing capabilities and boosting global production to meet surging consumer demand. By 2017, Ford had increased its global flexible manufacturing to produce on average four different models at each plant around the world to allow for greater adaptability based on varying customer demand.

## **Conclusion**

The Ford name is synonymous with the automobile. In fact, while the assembly line existed prior to Ford's arrival on the scene, so to speak, he created a car that was affordable by the everyday family, helping to develop what was to become the largest boom in the automotive industry with cars everywhere.

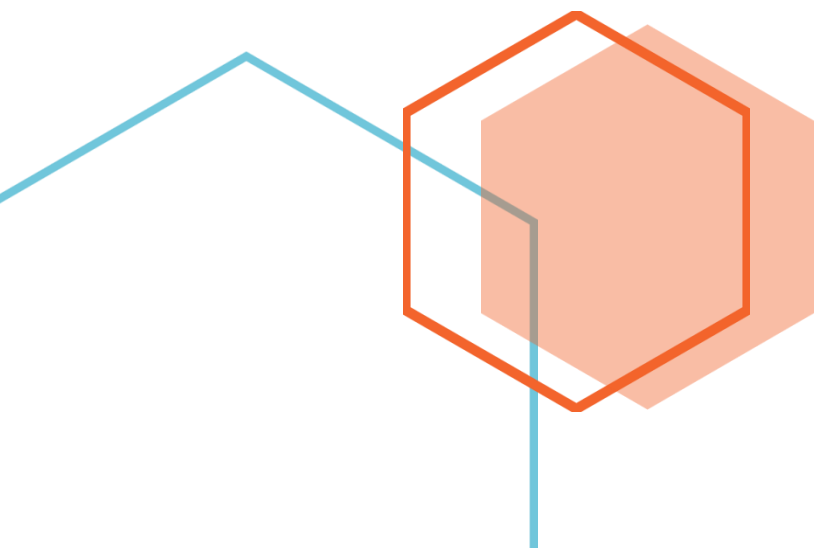


# [Leonardo Da Vinci]



[Italy]

"Experience is a truer guide than the words of others"







## Person's background

Born out of wedlock to respected Florentine notary Ser Piero and a young peasant woman named Caterina, Leonardo da Vinci was raised by his father and his stepmother. At the age of five, he moved to his father's family estate in nearby Vinci, the Tuscan town from which the surname associated with Leonardo derives, and lived with his uncle and grandparents.

Young Leonardo received little formal education beyond basic reading, writing and mathematics instruction, but his artistic talents were evident from an early age. Around the age of 14, da Vinci began a lengthy apprenticeship with the noted artist Andrea del Verrocchio in Florence. He learned a wide breadth of technical skills including metalworking, leather arts, carpentry, drawing, painting and sculpting. His earliest known dated work — a pen-and-ink drawing of a landscape in the Arno valley — was sketched in 1473.

At the age of 20, da Vinci qualified for membership as a master artist in Florence's Guild of Saint Luke and established his own workshop. However, he continued to collaborate with his teacher for an additional five years. It is thought that del Verrocchio completed his "Baptism of Christ" around 1475 with the help of his student, who painted part of the background and the young angel holding the robe of Jesus. According to Lives of the Most Excellent Painters, Sculptors and Architects, written around 1550 by artist Giorgio Vasari, Verrocchio was so humbled by the superior talent of his pupil that he never picked up a paintbrush again. Most scholars, however, dismiss Vasari's account as apocryphal.

As from 1477, Leonardo started working for himself in Florence as a painter. Already during this time, he sketched pumps, military weapons and other machines

## Brief Introduction

Leonardo da Vinci (April 15, 1452 to May 2, 1519) was a painter, sculptor, architect, inventor, military engineer and draughtsman — the epitome of a "Renaissance man." With a curious mind and keen intellect, da Vinci studied the laws of science and nature, which greatly informed his work. His ideas and body of work have influenced countless artists and made da Vinci a leading light of the Italian Renaissance

## **First steps in entrepreneurship and faced difficulties**

In 1478, after leaving Verrocchio's studio, da Vinci received his first independent commission for an altarpiece to reside in a chapel inside Florence's Palazzo Vecchio. Three years later the Augustinian monks of Florence's San Donato a Scopeto tasked him to paint "Adoration of the Magi." The young artist, however, would leave the city and abandon both commissions without ever completing them.

In 1482, Florentine ruler Lorenzo de' Medici commissioned da Vinci to create a silver lyre and bring it as a peace gesture to Ludovico Sforza. After doing so, da Vinci lobbied Ludovico for a job and sent the future Duke of Milan a letter that barely mentioned his considerable talents as an artist and instead touted his more marketable skills as a military engineer. Using his inventive mind, da Vinci sketched war machines such as a war chariot with scythe blades mounted on the sides, an armoured tank propelled by two men cranking a shaft and even an enormous crossbow that required a small army of men to operate. The letter worked, and Ludovico brought da Vinci to Milan for a tenure that would last 17 years. During his time in Milan, Leonardo was commissioned to work on numerous artistic projects as well, including "The Last Supper".

Da Vinci encountered obstacles and struggled professionally through his 20's and 30's; many of his works were never completed or failed on technical grounds, which can seem ironic for such a brilliant inventor. Not only did many of his works never come to life but he used to scribble his thoughts on scattered sheets of paper, often never having one single sheet of paper for an invention. "Life is pretty simple: You do some stuff. Most fails. Some works." said Da Vinci.

## **How and why the person has succeeded, lessons learnt**

Even through the streaks of procrastination that he battled, he managed to make world-renowned breakthroughs in the crafts of painting, engineering, anatomy, biology, architecture, and more.





It was his observation of his habits (such as procrastination) and the changing of those habits over time that allowed him to forge himself into the high achiever that he was.

Da Vinci operated with the mindset of going out and doing the things you want to do, creating the things you want to create, and seeing the things you want to see. Da Vinci was also known for his incredible curiosity about the world. He is also quoted as saying "*Learning never exhausts the mind*" - To him, this meant that the world was a constant puzzle to be solved. The important thing to note about how da Vinci used this to his advantage is he focused on learning the things that he really cared about.

If you've ever attempted to learn or study something you don't really care about, you should know how difficult it is to keep going.

Lessons learned:

Leonardo Da Vinci is considered one of the greatest geniuses of art history due to his interest and influence in painting, sculpting, architecture, science, music, engineering, music, mathematics and more. He was an inventor of things that did not come to life until 400 and 500 years later. He was the first person to explain why the sky is blue, as well as the first to design an armoured car, a pile driver, a revolving crane, a pulley, a lagoon dredge, and a flying ship –in the 15th century!

## **Present situation and tips for success**

Leonardo da Vinci died on May 2, 1519, at the age of 67. He continued to work on his scientific studies until his death; his assistant, Melzi, became the principal heir and executor of his estate. The "Mona Lisa" was bequeathed to Salai.

For centuries after his death, thousands of pages from his private journals with notes, drawings, observations and scientific theories have surfaced and provided a fuller measure of a true "Renaissance man."

Some tips for success:

“I love those who can smile in trouble, who can gather strength from distress, and grow brave by reflection. 'Tis the business of little minds to shrink, but they whose heart is firm, and whose conscience approves their conduct, will pursue their principles unto death.”

This kind of focused curiosity is another trait of high achievers. Be curious about the things you love. Learn and apply them as deeply as you can.

## Conclusion

Without Leonardo Da Vinci, the modern world would be much different. Through his extensive research and studies, Leonardo has provided modern day with new medical theories. Leonardo's well written and drawn notes and journals are still being analysed and applied to modern medicine, while his beautiful paintings provide an insight into the culture of the Renaissance time period.

Leonardo Da Vinci was a great painter and inventor that inspired a lot of people to invent things that today may be important to us, he was one of the greatest painters and inventors in the history of humanity. In all, Leonardo Da Vinci has proven himself, time and again, that he is a genius.



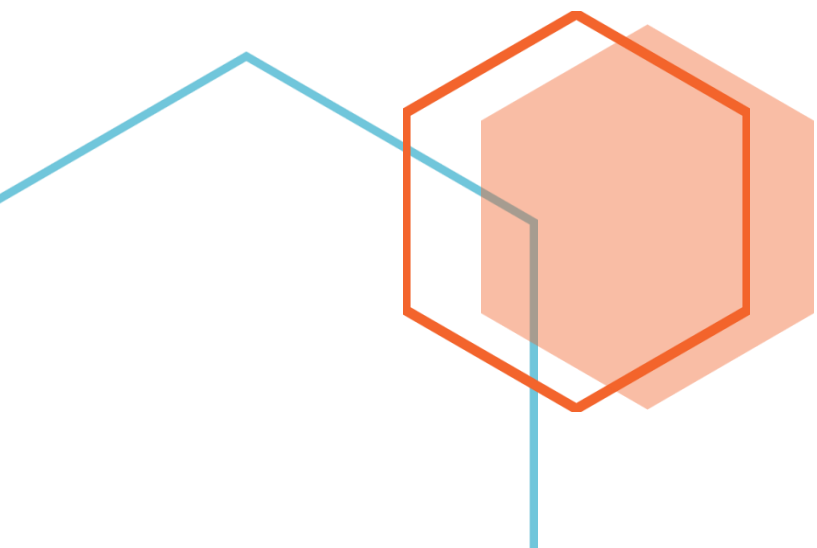


# [Pablo Picasso]



[Spain]

" Art is the elimination of the unnecessary"





## Person's background

Pablo Picasso (October 25, 1881 to April 8, 1973) was a Spanish expatriate painter, sculptor, printmaker, ceramicist and stage designer considered one of the greatest and most influential artists of the 20th century and the co-creator, along with Georges Braque, of Cubism. Considered radical in his work, Picasso continues to garner reverence for his technical mastery, visionary creativity and profound empathy. Together, these qualities have distinguished the "disquieting" Spaniard with the "sombrepiercing" eyes as a revolutionary artist. For nearly 80 of his 91 years, Picasso devoted himself to an artistic production that he superstitiously believed would keep him alive, contributing significantly to — and paralleling the entire

Though he was a relatively poor student, Picasso displayed a prodigious talent for drawing at a very young age. According to legend, his first words were "piz, piz," his childish attempt at saying "lápiz," the Spanish word for pencil. Picasso's father began teaching him to draw and paint when he was a child, and by the time he was 13 years old, his skill level had surpassed his father's. Soon, Picasso lost all desire to do any schoolwork, choosing to spend the school days doodling in his notebook instead. "For being a bad student, I was banished to the 'calaboose,' a bare cell with whitewashed walls and a bench to sit on," he later remembered. "I liked it there, because I took along a sketch pad and drew incessantly ... I could have stayed there forever, drawing without stopping."

In 1895, when Picasso was 14 years old, his family moved to Barcelona, Spain, where he quickly applied to the city's prestigious School of Fine Arts. Although the school typically only accepted students several years his senior, Picasso's entrance exam was so extraordinary that he was granted an exception and admitted.

In 1897, a 16-year-old Picasso moved to Madrid to attend the Royal Academy of San Fernando. However, he again became

## Brief Introduction

Spanish expatriate Pablo Picasso was one of the greatest and most influential artists of the 20th century, as well as the co-creator of Cubism.

Nevertheless, Picasso chafed at the School of Fine Arts' strict rules and formalities, and began skipping class so that he could roam the streets of Barcelona, sketching the city scenes he observed.

## **First steps in entrepreneurship and faced difficulties**

Art critics and historians typically break Pablo Picasso's adult career into distinct periods, the first of which lasted from 1901 to 1904 and is called his "Blue Period," after the colour that dominated nearly all of his paintings over these years. At the turn of the 20th century, Picasso moved to Paris, France — the cultural centre of European art — to open his own studio. Lonely and deeply depressed over the death of his close friend, Carlos Casagemas, he painted scenes of poverty, isolation and anguish, almost exclusively in shades of blue and green. Picasso's most famous paintings from the Blue Period include "Blue Nude," "La Vie" and "The Old Guitarist," all three of which were completed in 1903.

While living in Paris (1900) Pablo had financial problems and was forced to burn many of his paintings to stay warm. Later in life he was paying his bills with simple signature written on piece of paper containing only one word: Picasso

In many years of early life he was very depressed and he survived this working hard and painting .

## **How and why the person has succeeded, lessons learnt**

Because he was so skilful as an artist, because he produced an enormous volume of outputs, and because he innovated and developed entire new schools of art.

Picasso went through many different periods in his life, where the type of artwork he produced was quite different. In some sense, he mastered some aspect of artwork at each phase, and went on to another. Some would say he became increasingly creative with each passing phase.

Much of Picasso's work is difficult for the average person to understand or appreciate. Yet for the trained eye, Picasso's





work is evocative, moving, almost mystical in its power to captivate or transform the viewer.

There is no question that he was a genius, of the first rank. He was extraordinary imaginative and utterly original. He ventured into new areas of art, making a path and setting standards which have been followed by uncounted numbers of artists since.

Although Pablo Picasso is mainly known for his influence to the art world, he was an extremely prominent figure during his time, and to the 20th century in general. He spread his influences to the art world, but also to many aspects of the cultural realm of life as well. He played several roles in film, where he always portrayed himself; he also followed a bohemian lifestyle, and seemed to take liberties as he chose, even during the later stages of his life. He even died in style, while hosting a dinner party in his home

Lessons learned:

- Every child is an artist. The problem is how to remain an artist once he grows up.
- It took me four years to paint like Rafael, but a lifetime to paint like a child
- One of the most fascinating things about Picasso's work is how he was able to distil an image into its essence. And in order to do so, Picasso had to dig deep into his child-like mind, and create with spontaneity, fun, and originality
- Action is the foundational key to all success.
- Picasso is misunderstood for only being an abstract artist. But before he embarked on his epic cubist images, he mastered realistic painting.
- Picasso experimented with tons of different forms throughout his career. Although he was best known for painting, he also experimented with poetry, photography, sculpture, and other forms of art. He kept pushing his boundaries, to express himself in as many different creative ways as possible

## **Present situation and tips for success**

He died when he was 91 years old.



The death of the Spanish-born artist was attributed to pulmonary edema. Pablo Picasso is recognized as the world's most prolific painter. His career spanned over a 78 year period, in which he created: 13,500 paintings, 100,000 prints and engravings, and 34,000 illustrations which were used in books. He also produced 300 sculptures and ceramic pieces during this expansive career. It is also estimated that over 350 pieces which he created during his career, have been stolen; this is a figure that is far higher than any other artist throughout history.

Tips for success:

- Good artists copy, great artists steal
- Bad artists copy. Good artists steal
- Action is the foundational key to all success
- If I don't have red, I use blue
- The world doesn't make sense, so why should I paint pictures that do
- Art is the elimination of the unnecessary
- To copy others is necessary, but to copy oneself is pathetic.
- Success is dangerous. One begins to copy oneself, and to copy oneself is more dangerous than to copy others. It leads to sterility
- Artist is a person who paints what you can sell. A good artist is a person who sells what he paints
- Only put off until tomorrow what you are willing to die having left undone
- Although Picasso was famous for being a party-animal and social butterfly, when it was time for him to get down to painting and work — he shut himself out from the world. He knew to create his great masterpieces, he needed silence to think, meditate, and create his work .





# [Paul McCartney]

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[United Kingdom]

"I don't work at being ordinary"





## Person's background

He was born James Paul McCartney on June 18, 1942, in Liverpool General Hospital, where his mother, Mary Patricia (Mohin), was a medical nurse and midwife. His father, James "Jim" McCartney, was a cotton salesman and a pianist leading the "Jim Mac's Jazz Band" in Liverpool. He has Irish and English ancestry.

He studied music and art. At age 11, he was one of only four students who passed the 11+ exam, known as "the scholarship" in Liverpool, and gained a place at Liverpool Institute for Boys. There he studied from 1953 to 1960, earning A level in English and Art.

## Brief Introduction

Sir Paul McCartney is a key figure in contemporary culture as a singer, composer, poet, writer, artist, humanitarian, entrepreneur, and holder of more than 3 thousand copyrights. He is in the "Guinness Book of World Records" for most records sold, most #1s (shared), most covered song, "Yesterday," largest paid audience for a solo concert (350,000+ people, in 1989, in Brazil). He is considered one of the most successful entertainers of all time.

## **First steps in entrepreneurship and faced difficulties**

He wrote his first song at the age of 14. In July 1957 he met John Lennon during his performances at a local church festival. John was older than him and a better-known musician (at least in Liverpool), but he impressed Lennon with his mastery of guitar and singing in a variety of styles. Therefore, he soon joined Lennon's band, "The Quarrymen", and eventually he became founding member of "The Beatles", with the addition of George Harrison and Pete Best. After a few gigs in Hamburg, Germany, the band returned to Liverpool and played regular gigs at the Cavern during 1961.

At the beginning it was not easy to find their sound, their "trademark" as a band, their position in the market. They faced difficulties in creating their sound (at the beginning they were playing only rock'n'roll covers of famous rockers of the 50's). Moreover, the line-up of the band was not definitive, as the drummer was changed a couple of times, until Ringo came into the scene. They played in Hamburg for a few gigs, to collect experiences on stage and to test their abilities as musicians... but not everything was as exciting as expected ... despite all the difficulties, "The Beatles" became the most famous band of all times.

The biggest failure of his career happened in 1970, when Beatles broke up. He was only 28, at the top of his inspiration, success and popularity... but his band, his "company" failed. He had no other chance... it was the only thing he could do... writing songs and playing on a stage. So, he told himself... Let it be! And carry on!

## **How and why the person has succeeded, lessons learnt**

After the end of the Beatles, he started his solo career... or better... his new career with a new band called "The Wings" founded by him and his wife Linda. He recorded two solo albums, McCartney (1970) and Ram (1971), before forming the band Wings. He always wanted Linda with him and having her on stage solved many of the problems that befall marriages in the world of popular music. Wings toured the world and became the best-selling pop act of the 1970s, with an





astonishing 27 U.S. Top 40 hits (beating Elton John's 25) and five consecutive number one albums, including the highly acclaimed "Band on the Run" (1973) and "Wings at the Speed of Sound" (1976).

Paul had to change his mind set at a point in his life. When he was with "The Beatles", he used to consider himself as a part of a complex machine. He had a clear role, he was the main songwriter (together with John) and the bass and (sometimes) piano player, but everything he did with the band, was the result of a negotiation between the 4 members and the producer. Once "The Beatles" adventure ended, he felt like he had become the master of his own destiny.

Lessons learned:

Every experience, even if badly ended, in a turbulent way, always leaves us a treasure of knowledge and experience, that if we can reuse in new contexts, assures us an equally exciting and successful path. All this is called resilience.

## **Present situation and tips for success**

He is past his mid-seventies now, and he is still on stage! This means that most of his career was outside the Beatles. He still sells his records, still writes his songs and still has a tremendous success and thousands of people at his concerts, but he did not forget his glorious past (his first "employment"). He still plays many Beatles songs during his performances.

Tip for success

*"Keep on believing in yourself, on the quality of your "products" and on your skills and competencies...and in the love of your fans (or your "customers" if you prefer....)."*

## **Conclusion**

The end of the Beatles represented only the beginning of a new successful story. What we have been in the past, what we experienced in our lives can be the fuel for a new and exciting adventure. The last sentence of the last song written by the

Beatles says: “and in the end, the love you take, is equal to the love you make”, it sounds like a premonition for McCartney’s life and career after the Beatles. His fans still love him (and still buy his records).



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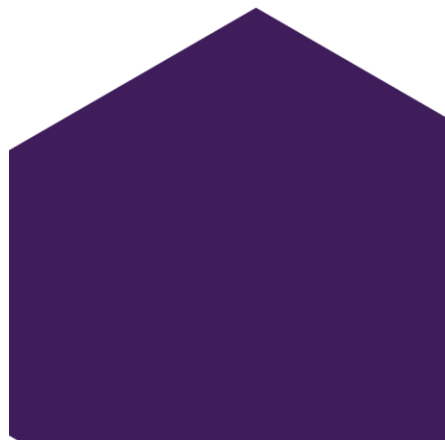
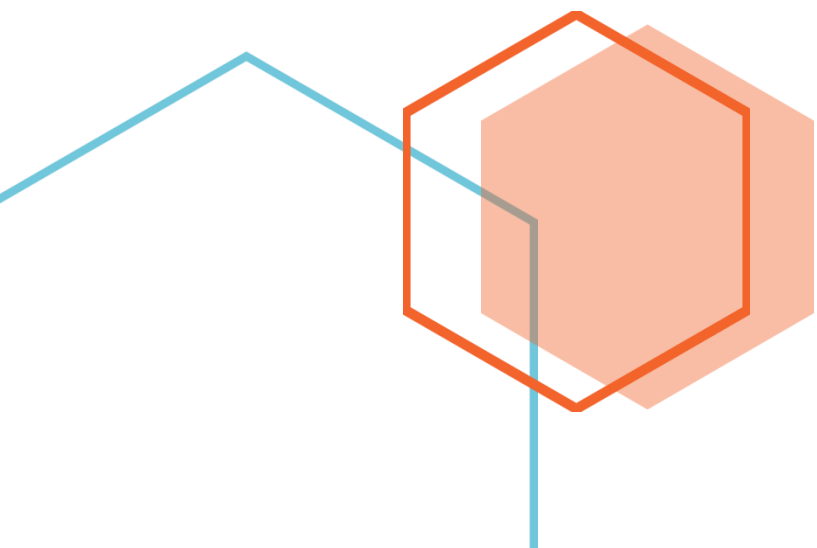


# [Richard Branson]

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[United Kingdom]

"If your dreams don't scare you they are too small."





## Person's background

Richard Charles Nicholas Branson was born on July 18, 1950, in Surrey, England. His father, Edward James Branson, worked as a barrister. His mother, Eve Branson, was employed as a flight attendant. Richard, who struggled with dyslexia, had a hard time with educational institutions. He nearly failed out of the all-boys Scitcliffe School, which he attended until the age of 13. He then transferred to Stowe School, a boarding school in Stowe, Buckinghamshire, England.

Still struggling, Branson dropped out at the age of 16 to start a youth-culture magazine called *Student*. The publication, run by students, sold \$8,000 worth of advertising in its first edition, launched in 1966. The first run of 50,000 copies was disseminated for free, with Branson afterward covering the costs through advertising.

Richard Branson has no formal education completed, other than secondary.

## Brief Introduction

Born on July 18, 1950, in Surrey, England, Sir Richard Branson struggled in school and dropped out at age 16—a decision that ultimately led to the creation of Virgin Records. His entrepreneurial projects started in the music industry and expanded into other sectors, including the space-tourism venture Virgin Galactic, making him a billionaire. Branson is also known for his adventurous spirit and sporting achievements, including crossing oceans in a hot air balloon.



## First steps in entrepreneurship and faced difficulties

In 1969, Branson was living in a London commune, surrounded by the British music and drug scene. It was during this time that Branson had the idea to begin a mail-order record company called Virgin to help fund his magazine efforts. The company performed modestly but well enough for Branson to expand his business venture, with a record shop on Oxford Street, London. With the success of the new store, the high school dropout was able to build a recording studio in 1972 in Oxfordshire, England.

The first artist on the Virgin Records label, Mike Oldfield, recorded his single "Tubular Bells" in 1973 with the help of Branson's team. The song was an instant smash, staying on the UK charts for 247 weeks. Using the momentum of Oldfield's success, Branson then signed other aspiring musical groups to the label, including the "Sex Pistols". Artists such as the "Culture Club", the "Rolling Stones" and "Genesis" would follow, helping to make Virgin Music one of the top six record companies in the world.

However, Branson's success was not always predictable, and by 1992, Virgin was suddenly struggling to stay financially afloat. The company was sold later that year to Thorn EMI for \$1 billion. Branson was crushed by the loss, reportedly crying after the contract was signed, but remained determined to stay in the music business. In 1993, he founded the station Virgin Radio, and in 1996 he started a second record company, V2, which signed artists such as Powder Finger and Tom Jones.

## How and why the person has succeeded, lessons learnt

When asked about how he managed to get where he is now, despite quite some failures in business, he would often answer that you should not get caught by failures or get stuck in them. Next to that, what helped him getting over his failures, was often also to be legally prepared to make failures, so he and his family were not severely affected by a failed enterprise/idea.

He has no time for regrets, but rather looks for passion in new ideas, where he can bring in the learning of all past business





experiences.

Lessons learned:

- Failure in business is inevitable.
- In starting up new businesses, failing is always a risk, especially when looking for niches.
- Don't let failing affect your passion, nor let it affect your family life.
- Fear and being scared can be indicators for great and promising ideas

## **Present situation and tips for success**

The Virgin Group eventually reached 35 countries around the world, with nearly 70,000 employees handling affairs in the United Kingdom, the United States, Australia, Canada, Asia, Europe, South Africa and beyond. He has expanded his businesses to include a train company, a luxury game preserve, a mobile phone company and a space-tourism company, Virgin Galactic.

Branson is also known for his sporting achievements, notably the record-breaking Atlantic crossing in Virgin Atlantic Challenger II in 1986, and the first crossing by hot-air balloon of the Atlantic (1987) and Pacific (1991). He was knighted in 1999 for his contribution to entrepreneurship, and in 2009, he landed at No. 261 on Forbes' "World Billionaires" list with his \$2.5 billion in self-made fortune, including two private islands.

Tips for success

- Do not be embarrassed by your failures, learn from them and start again.
- If your dreams don't scare you, they are too small.
- Learn from failure. If you are an entrepreneur and your first venture wasn't a success, welcome to the club
- If you don't have time for the small things, you won't have time for the big things.
- Entrepreneurial business favours the open mind. It favours people whose optimism drives them to prepare for many possible futures, pretty much purely for the joy of doing so.
- One thing is certain in business. You and everyone around

you will make mistakes.

- The art of delegation is one of the key skills any entrepreneur must master.
- If you want to be more productive, then start at the beginning: get there on time. Whether it is a meeting, a flight, an appointment or a date, it's important to ensure you are there when you say you will be there. This may feel like an old-fashioned tip to give, but it has served me well for five decades in business.
- To me, business isn't about wearing suits or pleasing stockholders. It's about being true to yourself, your ideas and focusing on the essentials.

## Conclusion

Towards Richard Branson one can say that having enough financial resources makes failing easier. Yet seeing his history of enormous financial risks and endeavours, Branson shows that taking risks and failing are an integral part of being an entrepreneur.

Time is precious and should be enjoyed, as much as possible. From that perspective, dwelling in guilt and shame appears pointless. By learning from your failures, you get more out of the experience than if you try to push it all away and never look back!

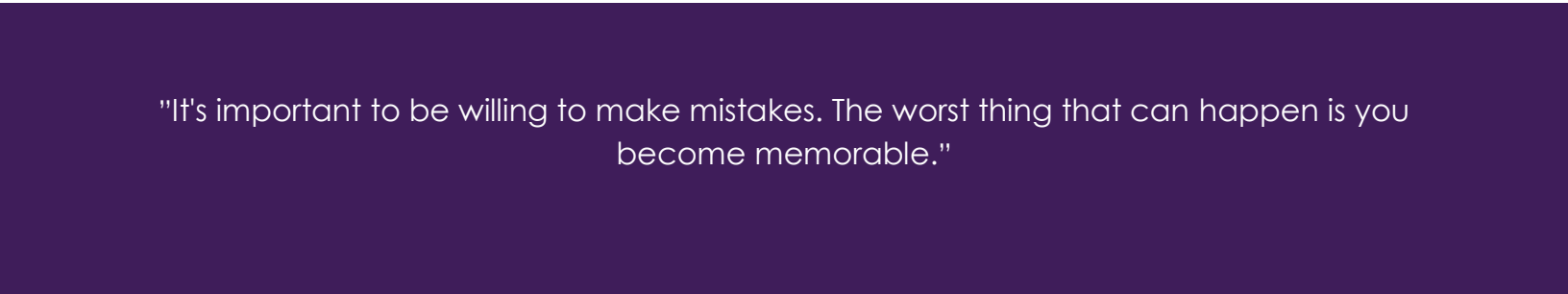




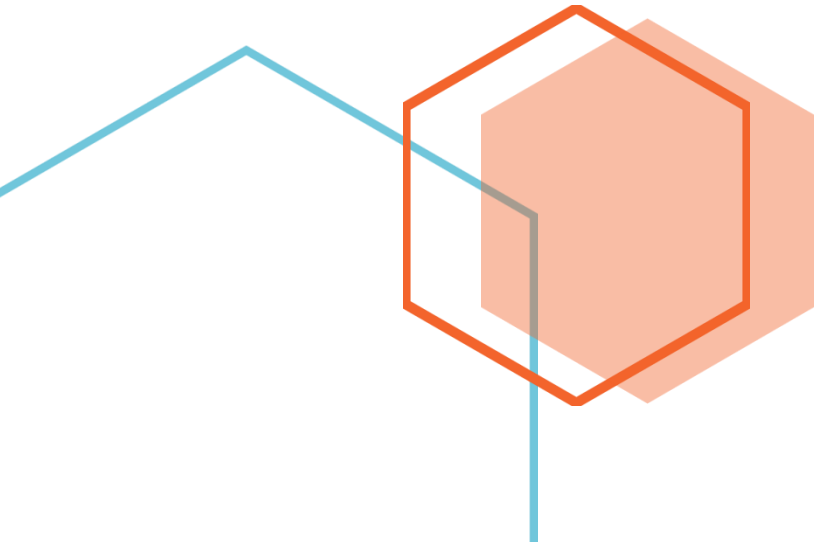
# [Sara Blakely]



[United States of America]



"It's important to be willing to make mistakes. The worst thing that can happen is you become memorable."





## Person's background

Ms. Sara TreleavenBlakely was born on February 27, 1971 in Clearwater, Florida, USA in the family of an artist and a trial attorney. She attended Clearwater High School and graduated from Florida State University with a communication degree. At first, she wished to start a career as a lawyer but reconsidered and accepted a job at Walt Disney World in Florida.

It is every woman's dream to wear something comfortable and flattering at the same time. Once upon a time, Sara was trying to fulfil that dream while searching for an undergarment that would look good when worn with white pants, but she could not find one. That is exactly what prompted her to come up with the idea to design and produce a signature body shape wear.

At the age of 27, Ms. Blakely decided to relocate to Atlanta, Georgia while selling fax machines and dedicated the next two years of her life and 5,000\$ to research for and develop her unique business idea. After numerous calls, she managed to get someone to approve of the prototype she created and invest in it. In 2000, at the age of 29, she founded Spanx from her apartment and till this day she owns it.

On paper, nothing from her past really suggested that she would become the youngest self-made female billionaire in history and the 93rd most powerful woman in the world as listed by Forbes. On the contrary, she failed a lot and spent several years selling fax machines.

## Brief Introduction

Ms. Blakely was born on February 27, 1971 in Clearwater, Florida, USA in the family of an artist and a trial attorney. She attended Clearwater High School and graduated from Florida State University with a communication degree. At first, she wished to start a career as a lawyer but reconsidered and accepted a job at Walt Disney World in Florida. In 2000, at the age of 29, she founded Spanx from her apartment and till this day she owns it.

## First steps in entrepreneurship and faced difficulties

Ms. Blakely tried to make a living as a stand-up comedian but failed. She also spent seven years selling fax machines but was faced with rejection daily. Ms. Blakely shared that people used to rip her business card in front of her and hang up on her cold calls. Rather than making her give up, all of this made her become more resilient and persistent. She got used to saying “no” and learned how to be more concise and tell people what they would benefit from if they buy the product she is selling in just a few words. Accepting those failures at an early age helped her learn not to take “no” personally and to think about how to reverse it instead.

Ms. Blakely did not share her idea about a new undergarment for women to be put under clothes for 1 year while she was making a prototype of it. After that she contacted numerous manufacturers and lawyers to help her patent the idea and create a successful prototype. All potential investors and manufacturers asked her the same questions:

- 1) Who are you?
- 2) Who are you with?
- 3) Who is supporting you?

After they heard that she was not representing any major company and had no one backing her, everybody was signing her off. That was until one manufacturer called her back a few weeks after she pitched him the idea for the unique undergarment and said “OK.” What changed his mind you might wonder? Well, he had gone home and told his daughters about the idea, and they said, “It’s brilliant!”.

## How and why the person has succeeded, lessons learnt

First, Ms. Blakely experimented! She was searching for an undergarment that would look good when worn with white pants, but she could not find one. She had to wear pantyhose because of her sales role but disliked the appearance of the seamed foot while wearing open-toed shoes. Ms. Blakely started testing by cutting off the feet of her pantyhose while wearing them under her clothes. In this way she discovered that



the pantyhose rolled up her legs all the time but the effect she was looking for was achieved.

Continuing her experiments, she moved to Atlanta, Georgia at the age of 27 and spent all her savings on developing a prototype for her pantyhose idea in the next 2 years. Presenting the idea to manufacturers of hosiery in North Carolina had an almost devastating impact on her. Ms. Blakely's innovation was not accepted since all companies that she contacted seem to not really see any value in her idea. All but one. Two weeks after her presentation, she received a call from a mill operator based in Asheboro, North Carolina who had three daughters and they strongly supported Blakely's concept.

She later said that successfully explaining an idea to representatives of a business who is predominantly run by men was a great challenge since they had never tried the products on and were not using them. At first, Blakely's product was sold in seven shops of Neiman Marcus Group. Then, gradually her business grew more and more to Bloomingdales, Saks, etc. How did she manage to succeed even further? She was relentless.

Ms. Blakely was contacting all her acquaintances with the simple plea to seek out her product at department store in exchange for a check that she would send them by mail as "a token of appreciation". She also dealt with all matters regarding her business including the process of logistics, marketing, product positioning, choosing the location of Spanx next to shoes in retail outlets rather than in the hosiery section.

After Oprah named Spanx a "Favourite Thing" on her show in 2000, the sales of Spanx rose significantly which led to Blakely's resignation from selling fax machines. That's right – she was still working as a sales person of fax machines for several years while developing and running Spanx.

She was not afraid to fail. Even when it took a long time to get the prototype of her business idea ready for sale, Ms. Blakely did not stop working hard and chasing after her big goal. Waiting until her idea was clearer to her and fully shaped before talking about it to friends and family, she managed to accept the negative comments and move forward with what she thought was a viable innovation with potential for becoming a

successful business.

Lessons learned:

1) Failing is OKAY and necessary:

One of the most important influences in Ms. Blakely's life was her father. He was raising her following the philosophy that failing in a big way is okay and that is why Sara's father used to ask her every day not "What did you accomplish today?" but rather "What did you fail at today?". According to him, not failing meant that she was not trying, and she was staying in her comfort zone. If she said, she had failed that meant she tried to be better and different. Failing was the best teacher.

2) Your goals must be visualised:

Ms. Blakely pictures her big goals in a detailed way. She is a fan of Oprah, so she was visualising herself being a guest on Oprah's TV show one day. She was picturing the couch they were sitting on, the conversation they were having and was wondering exactly what they were talking about. The goal was achieved 15 years after she started picturing it. She simply refused to accept it would not become true. Everything she did from then on was just necessary steps to be taken to get there.

3) Clear the idea you have before you share it:

Until you have a clear concept about your idea do not share it with the rest of the world. You need to wait until you are fully committed. Ms. Blakely did not share her idea before 1 year, while she was making a prototype of it. Once the prototype was ready, she started telling people including family and friends about what she wanted to do. In her opinion, in this way she managed to save her idea and realize it. Sharing it before she developed a complete model meant the idea was not ready and too vulnerable to be presented to other people. When Ms. Blakely had the prototype finished and was sure of it, she was also in the right state of mind to receive negative feedback and to hear all the reasons why her business should fail from other people.

4) Never give up after hearing "No":

Ms. Blakely shared that people used to rip her business card in front of her and hang up on her cold calls. Rather than making her give up, all of this made her become more resilient and persistent. She got used to saying "no" and learned how to be







more concise and tell people what they would benefit from in a few words. Accepting those failures at an early age helped her learn not to take “no” personally and to think about how to reverse it instead.

5) Make a team consisting of people you trust and like:

As Head of Product Development and PR director, Ms. Blakely appointed two of her friends. They were not specialists in the areas, but both supported her tremendously, right from the start of the development of her idea. She believed in them and trusted that they would do great and she was not wrong!

6) There is no order of things. Make your own order!

Ms. Blakely did not go by the rules of product development. When she concluded a deal with Neiman Marcus about distributing her product in seven shops, she was not ready with the products. Ms. Blakely did not know how to mass produce hosiery, but she figured it out AFTER the deal was closed. When Oprah called her wishing to do a segment on her in a staff meeting, Ms. Blakely had not hired anybody yet and did not own an office, but she managed to resolve the situation. In the end, she did not follow any order of things but her own.

7) Everything is in your hands! You can learn to do anything!

Prior to the development of her undergarment business idea, Ms. Blakely did not possess any knowledge of undergarments or how to develop, patent, manufacture or market a product. What did she do? Extensive research! She figured out what she could do and for which activities she should hire people. Her enthusiasm and ambition were unstoppable. Do not discourage yourself from trying even if you don't know everything about a field.

8) You can start a business with a small amount of money!

Being rich is not a prerequisite to build a business. Ms. Blakely had only \$5,000 in savings when she came up with the idea of shapewear undergarment that can be unique to users. From that \$5,000, Ms. Blakely started the development of a prototype, attracted a manufacturer, managed to initiate the patenting process and found potential buyers. The moral of the story is that having a great amount of money is not what you need to move forward and set up your business.

9) Finding a new way to do something is a good thing!

Ms. Blakely did extensive research on undergarments for women prior to developing a prototype of her product idea. She discovered that the way undergarments for women were made for 50 years did not really match the needs of women. They were sewn only in one average waist measure without considering the garment's size. In addition, the products were not tested on people but only on mannequins. That is how Ms. Blakely came up with the solution to have insights from a real woman wearing those items to make a product that is useful, effective and comfortable. In this way, she developed a new approach to developing women's undergarments.

### **Present situation and tips for success**

At 29, Ms. Blakely founded Spanx and till this day she owns it. After almost 19 years of existence of the brand, Ms. Blakely's many inventions are describing in the best way possible her current situation. She manufactures leggings, apparel, sports undergarments, shapewear, bras, panties, hosiery, maternity clothes, swimming suits and men underwear. If you watch an award show's red carpet, you should try and count how many times people mention Spanx. It is a product used in an ordinary person's daily life and a compulsory luxury item that is worn at official events, weddings, galas, etc.

Ms. Blakely owns 100% of her company and she is known for never taking outside investments or paying for traditional advertising. In the beginning of Spanx, she also managed to write her own patent and she even mastered how to trademark the Spanx brand, avoiding lawyer fees. Considering all that, it is no surprise that she became a millionaire by age 30 — and at 41, the world's youngest self-made female billionaire. Six years after founding Spanx, Ms. Blakely launched the Sara Blakely Foundation to support women with education and entrepreneurial training. Since Richard Branson was a mentor to Blakely, he gave her a check to start the foundation.

The net worth of Sara Blakely as of November 2017 is \$1.14 billion. What is in for Sara Blakely in the future? In October 2013, Ms. Blakely explained that her ambition is to design the world's most comfortable high-heel shoe prior to retirement. So, the innovations are yet to come!





#### Tips for success:

Believe in your idea, trust your instincts, and don't be afraid to fail. It took me two years from the time I had the idea for Spanx until the time I had a product in hand ready to sell into stores. I must have heard the word "no" a thousand times. If you believe in your idea 100%, don't let anyone stop you! Not being afraid to fail is a key part of the success of Spanx.

## Conclusion

Sara Blakely proved that with a lot of enthusiasm, hard work and determination, a person can move mountains. She never gave up on herself and did not believe in what nay-sayers were telling her. Ms. Blakely was not afraid to fail and experimented with different designs and ideas, always trusting her gut. She managed to master running a business on her own and never stopped visualising her biggest goal. In the end, being fully committed to your idea and yourself, can be described as one of the most important steps towards success.

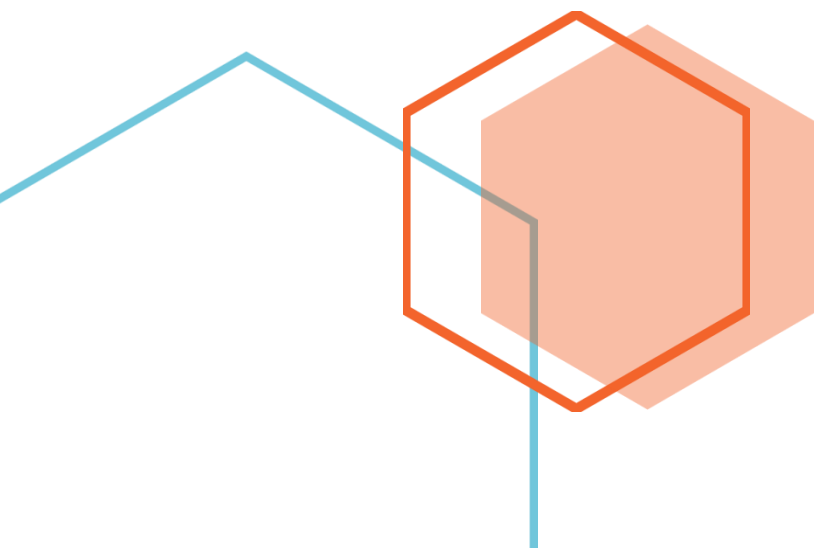


# [Sir James Dyson]

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[United Kingdom]

"In order to fix it, you need a passionate anger about something that doesn't work well."





## Person's background

He is best known as the inventor of the Dual Cyclone bagless vacuum cleaner, which works on the principle of cyclonic separation. According to the Sunday Times Rich List 2017, his net worth is £7.8 billion. He served as the Provost of the Royal College of Art from August 2011 to July 2017 and opened a new University on Dyson's Wiltshire Campus in September 2017. Dyson married Deirdre Dyson in 1968. The couple have three children.

Dyson attended the prestigious Gresham's schools in rural Holt, North Norfolk. After graduating he went to London, where he attended the Byam Shaw School of Art for a year (1965–66) before studying furniture and interior design at the Royal College of Art (1966–70).

## Brief Introduction

Sir James Dyson, (born May 2, 1947, Cromer, Norfolk, Eng.), British inventor, industrial designer, and entrepreneur who successfully manufactured innovative household appliances and became a determined campaigner to restore engineering and technical innovation to high esteem in British society.

## First steps in entrepreneurship and faced difficulties

You may know Sir James Dyson as the straight-talking vacuum cleaner entrepreneur from commercials. Far from an overnight success, Dyson worked long and hard on achieving success.

His first invention was the ball barrow, a wheelbarrow which featured a single moulded wheel (or ball) made from moulded plastic, which he released in 1974.

The design for his bagless vacuum cleaner took shape after he noticed a giant cyclone used to get rid of wood dust in a sawmill. The long slow process to miniaturise the device to fit inside a vacuum cleaner took no less than 5,127 different tweaks and modifications between 1979 and 1984.

The inventor's idea was initially rejected by British retailers. The biggest problem was that people did not accept his innovation, and he slowly went into debt, while his whole family depended on his wife's income.

## How and why the person has succeeded, lessons learnt

Designers and engineers need more than inventions; they need money to launch their products. And after years of hitting the pavement with little luck, Dyson was in dangerously short supply of cash. An early break came from the design-loving Japanese, to whom Dyson licensed his technology.

The first iteration of the cyclonic vacuum for sale was a lavender-and-pink upright called the G-Force, launched in 1986. Its immediate, overwhelming popularity in Tokyo sustained Dyson's efforts. But it was six more years—and a few short-lived licensing deals, patent infringements and a nasty lawsuit—before his personal pièce de résistance, the Dual Cyclone, was marketed under his own name.

By 1995, it was the top-selling vacuum in the U.K. His Dual Cyclones now hold the largest share of the U.K.'s vacuum market and notch almost a quarter of U.S. vacuum sales.

He considers himself an engineering lodestar. He evaluates





people, cultures and entire countries on their ability to engineer a tangible thing and their willingness to embrace new technological things engineered by others. Ask him whether he considers himself a businessman, after leading his company to financial success, and Dyson responds with an emphatic, “No, not at all. I’m a designer and engineer and maker of products.”

Lessons learned:

Failure is interesting -- it's part of making progress. You never learn from success, but you do learn from failure. Dyson started out with a simple idea, and by the end, it got more audacious and interesting. He got to a place he never could have imagined because he has learned what worked and didn't work. Failure is an enigma. You worry about it, and it teaches you something.

## **Present situation and tips for success**

Today, the Dyson machines are in over 65 countries around the world. Dyson has grown from one man and one idea to a technology company with over 1000 engineers worldwide. But it does not stand still. At its core is an ever-growing team of engineers and scientists. More ideas. More invention.

Tips for success:

Dyson works hard when he is at work. But when he gets home, he doesn't make business phone calls or sends e-mails. He tries to get 10 hours of sleep. But he also likes living on the edge. He likes the danger, the idea that everything depends on getting that next product right in every way.

## **Conclusion**

According to Dyson: “You mustn't be worried about what people will say about you. If you want to do something different, you're going to come up against a lot of naysayers. “

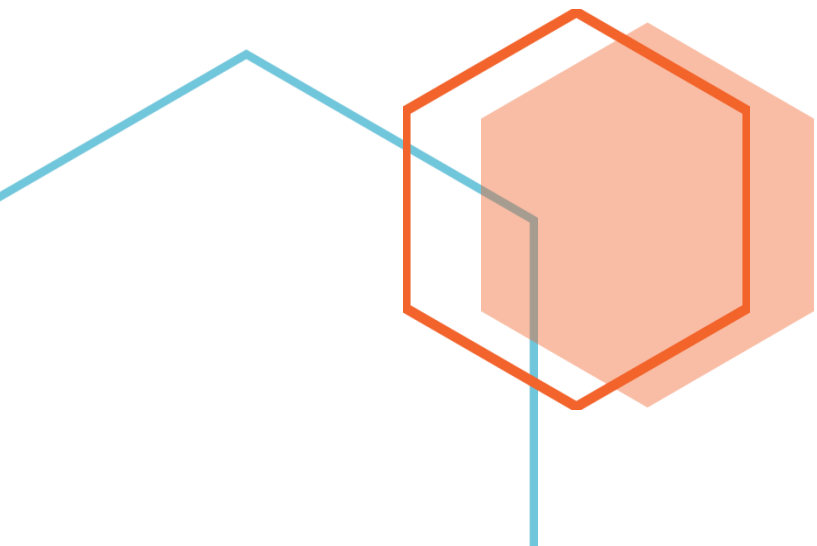


# [Vera Wang]



[United States of America]

"If I were to say at any point that I feel really confident or really in control, that would be a mistake. Because I don't"







## Person's background

Vera Wang was born on June 27, 1949, in New York City. A former figure skater, Wang was senior fashion editor at Vogue for 15 years and then a design director for Ralph Lauren. She designed her own wedding dress, then opened a bridal boutique and soon launched her own signature collection. Now hugely popular, she has a large Hollywood following and designs also lingerie, jewellery and home products.

## **Brief Introduction**

A native New Yorker who spent her career at the forefront of fashion, Vera Wang began a sweeping makeover of the bridal industry in 1990 with the opening of her flagship salon at the Carlyle Hotel in New York City.

## **First steps in entrepreneurship and faced difficulties**

Vera Wang set about designing her own gown, and ultimately built an illustrious career as the leading couture wedding dress designer. Today, her name is synonymous with bridal fashion and there are Vera Wang Bride boutiques all over the world.

At the time, the bridal world was filled with very stereotypical looks with sequins, lacy bits, fancy puffed sleeves and full, stiff and poufy skirts. Wang designed her first wedding gown for a profile in Vogue magazine. The gown was made from white Lafitte duchesse satin, it had black silk velvet bows at the wrist and hemline. Thus, this design was considered as totally minimalistic, very tailored, very severe, and very architectural.

Her initial dream of a career as an Olympic figure skater never took off and a rejection from Vogue followed some years later.

## **How and why the person has succeeded, lessons learnt**

Her childhood dream was to become an Olympic figure skater. She trained hard for it but alas, it was not to be. That was her first heartbreak. While this gave her considerable unhappiness, she refused to be halted in her pursuit for prominence. Soon, she found herself driven to the world of creative allure clothes.

At 24, her lifestyle was spinning out of control as an editor, and her love for designing clothes had taken the proverbial backseat. Unable to quite take the plunge, Vera finally quit the magazine when she was rejected for the position of Vogue's editor-in-chief. Stung and bruised, she did not let the sad turn of events dampen her spirits.

Her fame had already reached the right ears, and soon she found herself designing accessories for Ralph Lauren – finally venting out all her bottled-up creative energies. But the melancholic fact always stared her in the face – her name had failed to appear on the Olympic billboard and continued to elude its presence on the labels that she designed.



Lessons learned:

Vera is a great example of someone who has shifted expectations to try something new and that's great in itself. In an interview with The Cut Vera the issue of failure was addressed head on, stating: "Don't be afraid of failing. I think not trying is worse than failing. Have the courage to try. Otherwise, what are we here for?"

## **Present situation and tips for success**

Today, the salon continues to showcase collections known for sophisticated drama, feminine detailing and a modern approach to bridal design.

The Vera Wang brand reflects her vision to create a lifestyle that goes beyond core bridal and ready-to-wear, and into publishing, fragrance, beauty, accessories and home. These collections are positioned at the highest end of the luxury market. Driven by artistic, modern and luxurious design and style, couture-like quality and a high level of customer service, Vera Wang's collections hold impeccable customer appeal.

Vera Wang collaborates with leading global partners, directly employs more than 200 people and manufactures most of its bridal collection in company-owned workrooms in the United States.

Tips for success

The sense of failure in Vera's case wasn't because she failed to succeed but because "I never really achieved the level that I wished."

Having battled setbacks and emotional breakdowns, today, rooted firmly on her optimistic perseverance, she runs a billion-dollar industry. Life did come a full circle for this skating prodigy when she designed costumes for figure skaters like silver medallist Nancy Kerrigan (wore a Vera for the 1994 Olympics).

## **Conclusion**

“Success isn’t about the end result, it’s about what you learn along the way”- Often we get so caught up on what we want in the future, that we forget to appreciate the journey that takes us there. Quality of life shouldn’t be measured by success, but instead by the lessons that you have learned along the way.

“It’s hard to balance everything. It’s always challenging”- In a world that constantly tells you that you should seek challenge, you can be left with too much to balance and as a result place too much pressure on yourself. Be sure to try and fulfil your maximum potential but recognize when you’re taking on too much and be sensible enough to not over-exert yourself.

“If I were to say at any point that I feel confident or really in control, that would be a mistake. Because I don’t.”- While there is plenty of advice to tell you how to be confident, there is not enough telling you that’s okay if you don’t.

If someone with as much control as Vera Wang admits to not being confident, then it’s perfectly fine for you to feel that way too.

“I always see where I didn’t do things the right way.”- To better yourself you must learn from your mistakes, but first you must be able to see exactly what those mistakes were. It’s okay that you went wrong, but you should always focus on what you can do to make it right.

“The key is falling in love with something, anything. If your heart is attached to it, then your mind will be attached to it.” -Too often we are guilty of just settling. We don’t dislike something, but we don’t love it either, making forming attachments difficult. It becomes too easy for us to go through life half-heartedly, creating situations that are nothing more than mediocre. Make an effort to love everything that you do, and you will find passion comes naturally.

“Don’t be afraid to take time to learn. It’s good to work for other people. I worked for others for 20 years. They paid me to learn.” - A career doesn’t just happen overnight, and often you will have to go through experiences that are not where you





want to be for it to successfully develop. It's easy to take work for granted, but it's all part of learning and will make you the best version of yourself when you finally reach your end goal.

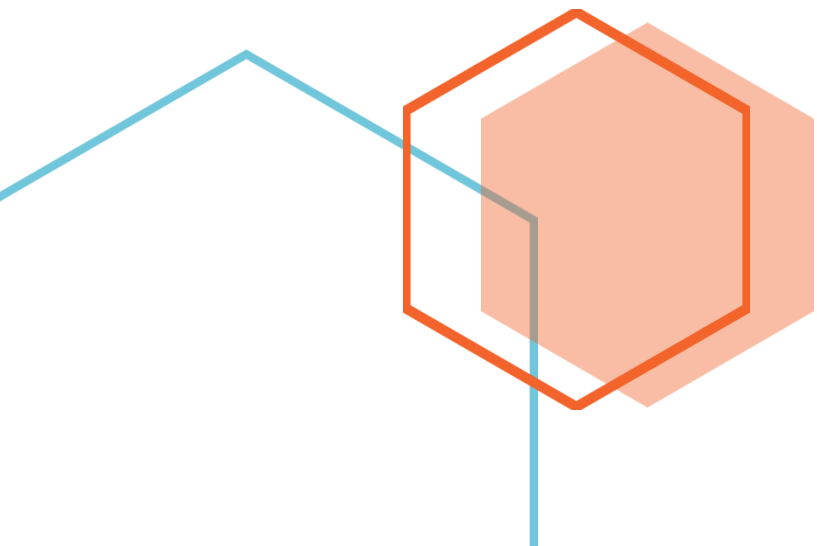


# [Vivienne Westwood]

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[United Kingdom]

"It is all about technique. The great mistake of this century is to put inspiration and creativity first."





## Person's background

Born Vivienne Isabel Swire on April 8, 1941, in the English town of Glossop in Derbyshire, Westwood came from humble beginnings. Her father was a cobbler, while her mother helped the family keep ends meet by working at a local cotton mill.

At the age of 17, Vivienne's family moved to Harrow in the country of Middlesex, where the future fashion icon found work at a local factory and eventually enrolled at a teacher training school.

As Vivienne would later recall, her childhood years were far from London's high life. "I lived in a part of the country that had grown up in the Industrial Revolution," she once said. "I didn't know about art galleries...I'd never seen an art book, never been to the theatre."

In the late 60's, her first marriage dissolved and she met Malcolm McLaren, an art student and future manager of the Sex Pistols. In 1971 McLaren opened a boutique shop at 430 Kings Road in London and started filling it with Westwood's designs. While the name of the shop seemed to be in constant flux — it was changed five times — it proved to be an important fashion centre for the punk movement. When McLaren became manager of the Sex Pistols, it was Westwood's designs that dressed the band and help it carve out its identity.

But as the punk movement faded, Westwood was hardly content to rest on her laurels. She's constantly been ahead of the curve, not just influencing fashion, but often dictating it. After her run with the Sex Pistols, Westwood went an entirely new direction with her Pirate collection of frilly shirts and other attire. Her styles have also included the mini-criniskirt of the 1980s and the frayed tulle and tweed suit of the 1990s. She's even proved it's perfectly possible to make a subversive statement with underwear.

## Brief Introduction

Vivienne Isabel Swire was born in Glossop, Derbyshire, England, on April 8, 1941. Considered one of the most unconventional and outspoken fashion designers in the world, Westwood rose to fame in the late 1970s when her early designs helped shape the look of the punk rock movement.

Westwood's net worth is an estimated \$55 million, according to Celebrity Net Worth. However, she herself says that being labeled by how much one is worth, is not something she likes to see.

"Vivienne's effect on other designers has been rather like a laxative," English designer Jasper Conran once explained. "Vivienne does, and others follow."

## **First steps in entrepreneurship and faced difficulties**

Designing and making jewellery, as a single person business, and from there on starting clothing design and establishing her fashion enterprise.

It appears that self-confidence was the most important factor, having the impression that coming from a low class working family, she had no entitlement for running a business. It is believed that this idea carried on into her later work, which has always been political.

The greatest challenges were her divorces and the punk fashion showing decline in sales. She had thus to re-invent her brand a few times, after selling off parts, having a decrease in sales, high taxations, closing of shops.... Her focus is still political as at today, yet more in the area of sustainability and equal rights for workers in the fashion industry (thus workers in Asia)

## **How and why the person has succeeded, lessons learnt**

What made Vivienne success was her believing in the greater picture, where she sees her work as politics towards the environment, feminism/ equal rights and life fulfilment.

She works to sustain herself, but always respecting her social and political picture. She does not work solely out of self-interest.

Lessons learned:

- A political view helps you adjusting fast when society is changing, it gives you awareness and tells you how to react fast
- A drive bigger than earning money gives direction in times of decline/ crisis.
- Having a brand name as a person, helps to overcome failures faster and start up renewed business ideas







## Present situation and tips for success

Everyone agrees that Westwood's influence is hard to deny. She has been named "British designer of the year" twice and was awarded the O.B.E. (Most Excellent Order of the British Empire) in 1992.

For more than 30 years, even after she had long made her fortune and fame, Westwood lived in the same small South London apartment, paying just \$400 a month for rent and riding her bike to her studio in Battersea.

Tips for success:

- Don't try to do something different, try doing the same thing but in a different way.
- You have a more interesting life if you wear impressive clothes.
- Intelligence is composed mostly of imagination, insight, things that have nothing to do with reason.
- It is all about technique. The great mistake of this century is to put inspiration and creativity first.

## Conclusion

The drive to do something bigger than just earning money, regardless of the social and environmental impact, is what made the Vivienne Westwood 'brand' what it is today. She needs this passion and the passion is part of the product, which still helps her to skilfully innovate, even after so many years.

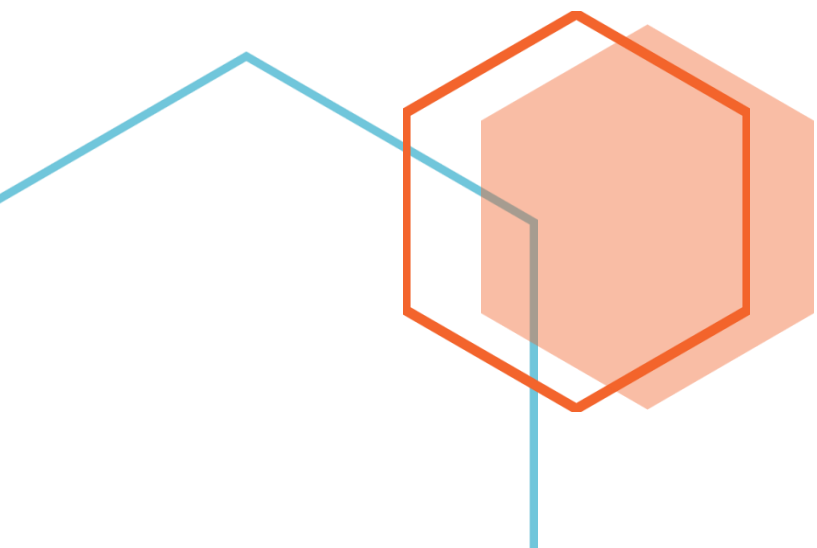


**[Blazhka Dimtrova]**

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**[Bulgaria]**

"If developing a business becomes easy, then something is not right. Look for the next challenge!"





## Person's background

Ms. Dimitrovawas raised in the family of a hairdresser who started her own business 15 years ago as a freelancer. She and her mother share the same qualities: being purposeful, consistent and fighters. Watching her mother take fearless and brave decisions while growing up, can be described as an important source of inspiration that led her to decide to start a catering business. In addition, her circle of friends is mostly made up of entrepreneurs who showed her the "good" side of entrepreneurship.

Ms.Dimitrova has aMaster's degree in National Security and defence from the Rakovski National Defence Academyand a Bachelor's degree in Public administration issued by "St. KlimentOhridski" University ofSofia.

## Brief Introduction

Blazhka Dimitrova is the creator of "Blagichka – Kitchen with a cause" – a catering company that unites the love of food, faith in young generation(young people with disabilities are employed in the kitchen), healthy choicesand the strive for zero waste.In Blagichka you can find sweet muffins, cakes of various flavours,biscuits, creams, fruit salads, tarts, brownies, etc.salty treats including pizza, bruschetta, sandwiches,bites, etc.fresh food arrangements and healthy daily menus to provide food for the entire family.

For Blazhka, cooking is a ritual which brings joy and inspiration for making wonderful memories with food.Herentrepreneurial nature started to come out when she was a student and aspired to do something that had a direct effect on the society in which she lived in. Later, her work as a teacher with children helped her realize that she could find what she was really good at and what made her happy and content in the social sector.

## First steps in entrepreneurship and faced difficulties

For Ms. Dimitrova, “entrepreneurship is the freedom to do what you believe in, what you want and what makes sense and leads to finding a solution to a problem of the society and the world.” Being an entrepreneur inspires her, helps her evolve and find new opportunities but she doesn't like to be defined as such. For her entrepreneurs are people who start a lot of initiatives and pass what they have learned to other people who continue developing the already commenced activities. She differs from them as Ms. Dimitrova is concentrated only on one main thing that she likes to do - cooking.

What motivated her to start up her own business? Getting the opportunity to be her own boss and have the freedom to decide. Ms. Dimitrova likes the thrill of working 24/7 for something that she believes in, loves and that inspires her. Having many responsibilities does not scare her but makes her feel alive. She shared the following with us: “I can honestly say that I am not working even though I do not stop completing tasks from dusk till dawn because I have chosen what I do, and I love it”. After she attended a two-day intensive seminar in 2014 on the topic of entrepreneurship and what responsibilities it requires, she got motivated to take the steps to found a business, as she learned from the seminar.

She started developing Blagichka while she was working in an office during day and was cooking in the evening. At one point, her family told her that she should quit her daily job and devote herself to cooking. This was the kind of support she needed to fully commit to her business idea. Ms. Dimitrova says that her catering company would not be as advanced as it is now, if she did not listen to her family. The first products that she placed on the market were muffins. From the moment she left her office job, everything started falling into place. It has been 4 years now (2018) since she decided to take up that challenge.

One of the difficulties she faced was the return on money. She still invests more than she is gaining which is not the ideal situation, but she believes the tide will turn. Ms. Dimitrova thinks that it is more important to be able to develop and be a leader than to pursue the option to be an employee which will bring her more money but 0% satisfaction.





She has thought about being an employee again and that it would be a much more secure position in terms of money and free time but considering all other factors mentioned above, she would not return to that life.

In 2011, Ms. Dimitrova was involved in the “Zaedno v chas” (“Together in class”) programme sponsored by “America for Bulgaria” foundation. Within the programme, a person becomes a teacher in schools all over Bulgaria for 2 years. As a teacher, she was devoted to giving the best education possible to her students, so she taught entrepreneurship as an extracurricular activity. “Academy of Entrepreneurship” was the first entrepreneurial venture in which she was involved. The academy was aimed at teaching young children what entrepreneurship takes and what it involves. She developed a curriculum based on all the materials and books she read on the topic.

What did she learn from the experience? That the team of people with whom you develop an idea is very important. If the team is not motivated enough or for the right reasons, then the idea would shortly fail. In the “Academy of Entrepreneurship” she had to be in a team where there were very strong individual characters gathered, which made it harder to take decisions and having a lot of arguments. In addition, the team spent 1.5 years just to develop the materials and make them perfect without applying them in practice. Looking for perfection stifled the enthusiasm and since entrepreneurship is all about action, they missed the opportunity to test their content and refine it based on the received feedback.

What worked well? All the team members were teachers and the aim was to help transform 12-13-year-old students into individuals with entrepreneurial mindsets who will change the society and the world for better.

## **How and why the person has succeeded, lessons learnt**

It happened naturally. Ms. Dimitrova was very interested in the subject and read a lot about it. She also attended seminars and so on. She failed but she got back on her feet again. Failure

was only teaching her what to do better in a different way. Up until 2014, cooking was only her hobby and when she concluded she could make it her basic income, she started Blagichka. In January 2016, she quit her office job and focused on setting up her catering company. From then on, Ms. Dimitrova never took another employment and believed that she could make it.

Ms. Dimitrova managed to succeed because of the kind of person she is. Nobody could convince her that Blagichka would not prosper. Plenty of people have told her that she could not make it but her belief in herself and the idea persisted. She is absolutely certain that behind all great businesses, there is a person or a team who had 1000% faith in the idea. Ms. Dimitrova had little moments of doubt but she always knew that Blagichka is something big and it is THE dream. She made a lot of mistakes (for example, in accounting) but nothing that wrecked her business or led to forming a bad reputation.

Ms. Dimitrova does not like the word “success”. She does not describe her business as successful. It seems like for her success is not a destination, but a continuous process and the company is getting there. She knows that Blagichka could become so much more, develop in various ways and grow on a different scale. Having that in mind, she does not think the company is successful. There is always something more that she could do to make it perform better in social, financial and other aspects. For example, she said she could hire more people with disabilities and disadvantages and help them improve their skills. Also, her current philosophy from the beginning of 2018 has been to cook in the kitchen and produce zero waste. After reaching these two goals, she says she might start feeling that her business has become successful but there is a long road ahead of her.

Lessons learned:

- The motivation of your team is crucial.
- Take action! Pay attention to the bigger picture and don't go into details when developing your idea.
- Ask people what they think. Don't spend months refining your idea and presenting it to an audience just at the end. Perfection is overrated.
- One of the most important lessons she learned is that you





should have faith in your idea.

- Time is a very valuable resource. Save it! At first, Blazhka delivered catering on her own with her own car because she wanted to meet the clients but later, she realized that it takes up a lot of her time and stopped.
- Basic knowledge of accounting is crucial. This does not mean that she started doing her own accounting, but she gained knowledge on how the bills are formed, organized and so on.

## **Present situation and tips for success**

Her current philosophy is to cook in the kitchen and produce zero waste. That philosophy is shared by a lot of her clients who are serious about nature and have enough finances to care for it. In the last few years, "zero waste" has become part of the mission of plenty of businesses and that is why, Blagichka aims at transforming her kitchen into a waste less one. This has almost become true since Blagichka is about to open a restaurant/café with a composter which will limit the waste produced while cooking, to a minimum. All the food will be saved and delivered in glass containers, no plastic bags will be used. Her mission is also to show her clients and teach them that this is the right way to handle and conserve food to benefit the environment and the people around us.

Currently, Blagichka employs 4 people but there are more to be hired when the new establishment is opened. One of the employees has a hearing disability and another one is in a wheelchair. Last year her aim was to employ people from foster homes.

Tips for success:

- A successful business or person is one who takes actions which have a direct impact on the world or society s/he lives in. S/he must also be an example of a sensible and a responsible person.
- If you are developing a business and at a point you stop developing because you start feeling satisfied with what you have achieved, be certain that your business will start going down. Don't stop pushing forward and keep up the pace!

- If developing your business feels too easy, something is not right. Look for the next challenge!
- Start doing what you love and “test” your idea immediately by talking to as many people as possible within 2 to 4 weeks after coming up with the idea! Watch out for the reactions of the people and their feedback. Talk, talk, talk! Otherwise, you might wake up one day and realize that you have wasted your time on an idea that is not going to work.
- Don't hide your idea, thinking that its implementation is more important!
- To the people who failed already: Do not wonder whether to start again but just take action! The more times you failed, the better. Failure is a wonderful thing and the earlier you fail, the better. That belief that failure is OK, gave Blazhka the freedom to make plenty of mistakes.
- The entrepreneurship ecosystem in Bulgaria is still timid. Entrepreneurs repeat to themselves that it is OK to fail but they do not really believe it and the fear of failure is very strong. In 90% of the cases this belief leads to not even trying, which is the biggest oversight of people. There are numerous niches on the Bulgarian market that are underdeveloped and right now Bulgaria is THE place to be an entrepreneur and invest. Wanna-be entrepreneurs should just find where there is a problem and what could be the solution and act on it!

## Conclusion

Blagichka is an example of a hobby that grew into a prosperous business. It has evolved into that thanks to the strong character of the entrepreneur behind it – BlazhkaDimitrova. She was fierce and took brave decisions and made choices which sometimes led to failure, other times to success but most importantly, she never gave up and continued making them. Having spent only 10\$ for marketing since she founded Blagichka, Ms. Dimitrova is the definition of a purposeful person who does not shy from taking actions even if they do not turn out to be the best possible. According to her, the entrepreneurial mindset and character lay the foundations of growing a successful business.



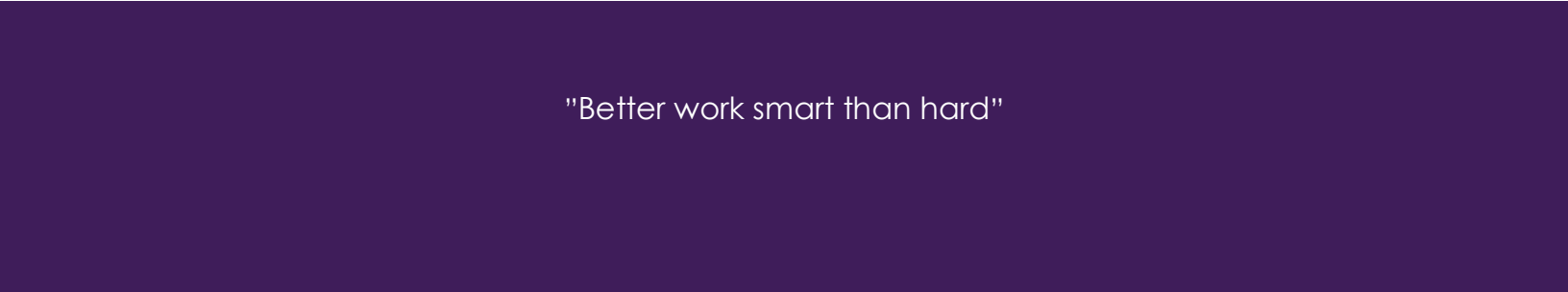




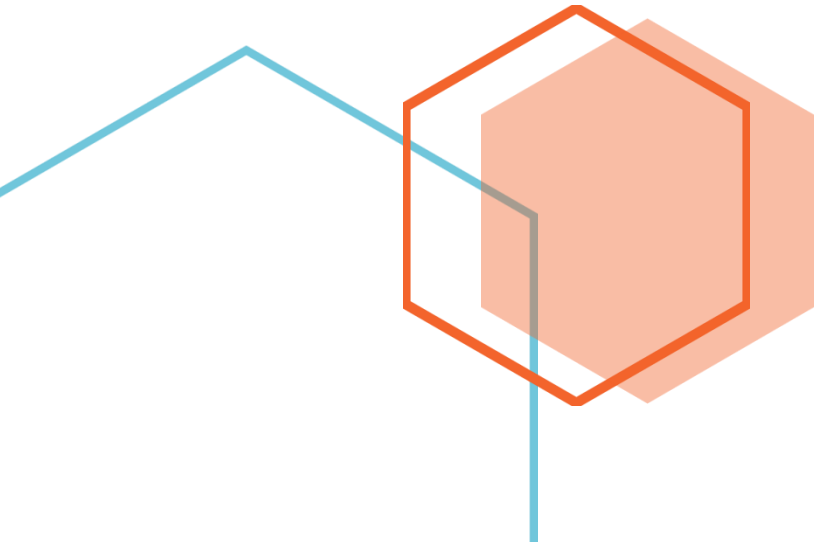
# [Dimitar Karadzhov]



[Bulgaria]



"Better work smart than hard"





## Person's background

I have graduated in Pharmacy, which was a logical choice since my parents are also in this business sector. Hence, it could be said that Pharmacy is a family heritage. My parents were my role models as they are also entrepreneurs, having their own pharmacy business. As I prefer to be independent, I was not very willing to work for the family business but wanted to have my own.

My educational background is a Master's in Pharmacy, from the Medical university of Sofia

## **Brief Introduction**

My name is Dimitar Karadzhov and I'm 31. I live in Plovdiv, my hometown and the second biggest city in Bulgaria, and I own a small pharmaceutical store.

## **First steps in entrepreneurship and faced difficulties**

As first steps in entrepreneurship, I consider my choice of what to study at university. The idea of having my own pharmaceutical store determined what I wanted to study.

Then, by nature and after having my educational degree and more than 5-year experience that allowed me to provide pharmacy consultancy independently, I decided to take the opportunity to do the work I liked and support people in enhancing their well-being by opening my own store.

The main difficulties I encountered when setting up my business were:

- Bureaucracy
- High rental cost
- Lack of financing – some boundaries for Start-Ups for getting funded
- High HR salaries in the sector;
- Not enough social insurance or tax discounts for employers.

I also had to find partners and I had to take up another job to provide seed capital and resources.

As a natural consequence of all this, I have failed of course! My first pharmacy turned out to be an unsuccessful venture, which I had to give up. Besides the already mentioned difficulties it turned out that the location I had chosen was inappropriate with an insufficient flow of people. I also faced an unfair competitor who offered medicines and drugs on a speculative lower price.

The store ran for a while, but the results did not satisfy us. I realised that we needed a better location if we wanted to achieve success, higher volumes and profit. So, we decided to close the pharmacy.

## **How and why the person has succeeded, lessons learnt**

First of all, I had the support of my family which was of positive impact and also motivated me to look for better opportunities. Secondly, it's because of the applied change management at





the right time. Other factors that helped me succeed were

- the flexible people management approach I applied
- following the idea of being independent and never giving up on it
- dealing with difficulties in a sustainable oriented approach.

I succeeded because when I saw that things were not going well, I was not fooling myself in believing that this was normal for any new venture... but I looked for the causes of the problems and a way to deal with them!

Lessons learned:

- When something doesn't work there is a reason for that. So, dig deep into the present situation and apply the necessary changes.
- Always try to improve and work on good ideas.
- Better work smart than hard.

## **Present situation and tips for success**

My business is doing well; we are going digital and innovative and constantly looking for any opportunities for development.

If you try doing the same thing in the same way more than once, you cannot expect to achieve different results!! When something you tried does not give results, go back to the drawing board, focus on the idea you had, remove, change and start again with the implementation. It's not about hard work but smart work.

## **Conclusion**

I don't know if my story is the best example for other entrepreneurs since I had the support from my family which most of the entrepreneurs miss but I believe that when you want something very strongly and work hard for it, you will achieve success, sooner or later.

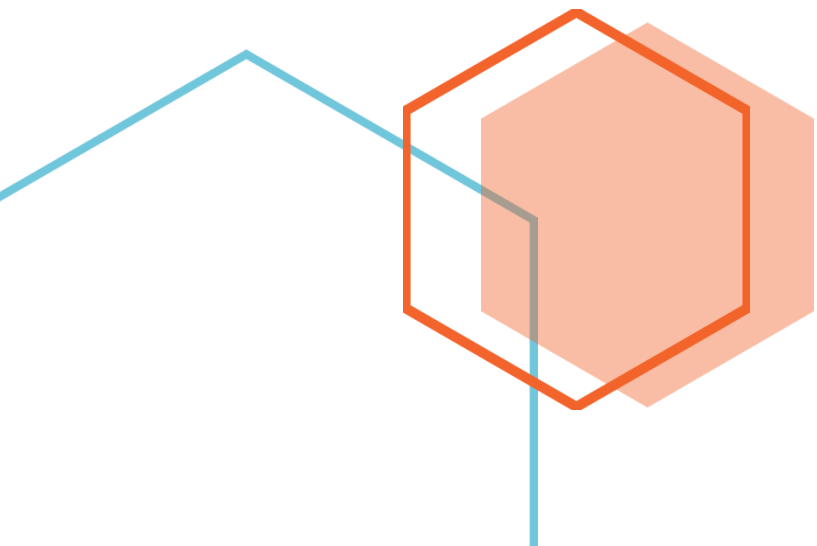


# [Andrea Debeljuh]

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[Croatia]

"Do the things one by one. Multitasking is very risky!"





## Person's background

Studied Science of Education, with a Master's Degree in Tourism and a PhD in Science of Education.

## **Brief Introduction**

I am a part time entrepreneur still facing the start-up phase after many years of trials. I did both my university career and the entrepreneurial trials and that resulted in an ongoing start-up in all the businesses I entered. I have to say I faced many failures and still did not find the key for success. The companies I own are surviving, but I cannot say they are particularly successful.

## **First steps in entrepreneurship and faced difficulties**

At the age of 14, I had my first business (I was running an open restaurant for a local fair in my town). It was a seasonal business (once a year) but a very nice experience. After that, I tried venturing in various fields but never succeeded. Nowadays, I own a few companies in the educational field. We cannot say we are doing big business as we are still in start-up phase...

The biggest challenge in my opinion is to find the people (employees). To find motivated and skilled persons is a focal point for every business. We are facing a lack of such people: some are skilled, but not motivated, while others are motivated but lack the necessary skills.

Some less successful businesses I have been involved in, were with massaging sofas, charter yacht services and real estate.

## **How and why the person has succeeded, lessons learnt**

Actually, I cannot say we succeeded. We have a few companies running but we are not yet financially stable. I am at the point where I am mainly because I have found the right partner. He helped me a lot in succeeding by managing the things in which I was not so good.

Lessons learned:

You cannot do it all alone and you cannot do it all. There are many opportunities in the market and sometimes things seem quite easier than they really are. I failed many times because I did not get the real dimension of the things I was facing. I thought I would find people that will collaborate with me, but in the end I had to do it all alone. Lack of experience and big amount of work helped me in failing.

## **Present situation and tips for success**

I moved from entrepreneurship back to my employed profession and I teach at the University. I have my companies running with managers that are trying their best to succeed. I





monitor all of them, but I don't have an active role in any activity.

Tips for success:

Do the things one by one. Multitasking is very risky!

## **Conclusion**

To be an entrepreneur is not as simple as it seems. You need to recognize good people and keep them motivated to take out the best from them! At the same time, you must perform all the time at 100% of your possibilities.



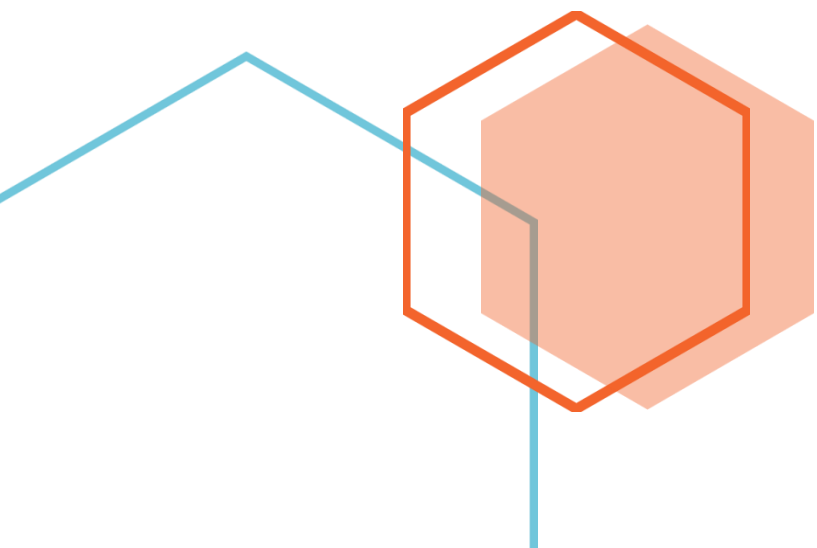


**[Ljubica Bršćić]**

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**[Croatia]**

"Everyone should try something new and never give up. You need to be persistent in everything you do."





## Person's background

I was a craftswoman for many years, whereby I traded homemade products. I also led a metal products gallery and I had my own trade store, selling various products. I currently run an EcoLab – a place when you can try and experience flavours of home-made dishes whose ingredients are grown in an environmentally friendly way, and it is a museum of local products.

## **Brief Introduction**

My name is Ljubica Brščić, and I live in Vodnjan, a small town in the Istria Region in Croatia. I am married, and I have two children.

I have been running my own business for many years, I have tried ventures in many different areas, since I'm a very versatile person.

## **First steps in entrepreneurship and faced difficulties**

Back in the 80s, I opened my first business – a metal product gallery. I closed this business because I opened a new one - a trade store of various products. It was open until 2007, when I started to run a museum with a private collection of personal belongings of Erminio Vojvoda, a shoe designer who lived in Vodnjan. I closed this museum in 2014. In the meantime, I also led a laundry service.

I can say that the most important business I was involved in was my trade store.

The trade store I was running had to close due to the competition of large stores that suddenly opened in all the cities of Croatia. The biggest problem I faced was that people were more likely to go shopping for groceries in larger stores, and shops like my own have been closed because they could not withstand that pace and competition.

## **How and why the person has succeeded, lessons learnt**

You must work a lot (24/7) and be very persistent if you want to succeed in something. During my life I met many people who gave me strength for the future and with whom I had a wonderful business co-operation.

You must be very determined and not let some obstacles stand in the way. When you meet obstacles, you should accept them and try to solve them in the best possible way.

I work all day to create something in my life, and I'm very happy about it, it's making me a better woman. Also, my family has been very helpful in this and much of it would not have been realized if they have not been there for me and they still help move me forward.

Lessons learned:

Just because I'm a very versatile person, I have a very great experience in life. All my failures have taught me to never give





up and to persist in doing what I want and love.

## **Present situation and tips for success**

Currently, I am the director of EcoLab – a Museum of local products. It is a place where you can try and experience flavours of home-made dishes whose ingredients are grown in an environmentally friendly way. We have our own farm, where we grow fruits, vegetables, and olives. We produce our own marmalade, olive oil, homemade pasta, homemade cookies, homemade tea from healing herbs, homemade juice, etc.

Tips for success

Everyone should try something new and never give up. You need to be persistent in everything you do.

## **Conclusion**

I am a very positive person and I have always been! No matter what happens to you, you need to stay positive. Because I've been doing so much in my life, I've gained new friends, met many people, and made a lot of business co-operations.

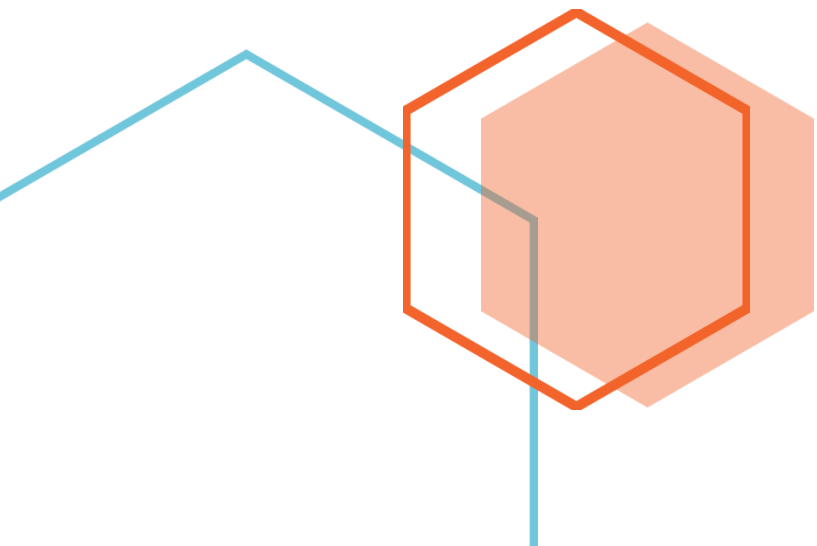


# [Pieter van der Does]

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[Netherlands]

"Avoid email when you have to"





## Person's background

There is not so much known about the personal background / family situation of Pieter van der Does. He is very well known as an entrepreneur and for his business ideas and the financial services, yet he does not share any information about his personal life and is known for turning down any questions on his personal life.

He holds a Master's degree in Economics from the University of Amsterdam.

## Brief Introduction

Mr. Pieter van der Does is the Co-founder, Chief Executive Officer and President of Adyen B.V. and has been a member of its Management Board since July 6, 2007.

Adyen has been chosen by the world's largest merchants as their preferred omni-channel payment processing partner and acquirer. As CEO, Pieter continues to build his team and the company to be the center of international commerce. Widely considered a visionary in payments, Pieter makes sure that Adyen delivers quality of service to merchants worldwide.

In the first half of 2018, Adyen had a processed payment volume of €70 billion, which was 43,1% higher compared to the same period a year earlier.

In June 2018, after Adyen's IPO, based on his 4.8% stake in the company, his share was valued at €700 million.

## First steps in entrepreneurship and faced difficulties

Prior to co-founding Adyen in 2006, Mr. van der Does was a board member of the International Merchant Services division of the Royal Bank of Scotland (RBS). The companies managed under this division were WorldPay, Bibit, the International acquiring business of Streamline and Trustmarque. He has been active in the PSP world since 1999 when he joined Bibit board. In this position, he was responsible for Sales and Marketing, Legal and the international expansion of the business.

Bibit was the first payment service provider in the world and was sold to RBS at an estimated €100 million, which was shared by him and 2 of the other Bibit founders. Once bought by RBS, the corporate environment did not serve Bibit well and Pieter van der Does, together with some of his former partners, found themselves caught in a stale environment (they became staff of RBS after the acquisition).

The acquisition by RBS blocked the growth potential of the first payment service provider in the world, whereas the founders thought the financial resources of a much bigger institute would bring them the opposite. This made them leave RBS as soon as the contractual obligations expired, and left Bibit to fade away.

In fact, some of the former founders and senior staff of Bibit went back to Amsterdam and founded Adyen (which means starting again, in Surinam) in 2007.

## How and why the person has succeeded, lessons learnt

On these questions he is almost always referring to believing that an idea is still great, even though others treat it differently.

Lessons learned:

- Large and financially strong organisations can bring revenue to build and grow a business, but they also bring a possible negative environment for further growth (e.g. bureaucracy)
- Sometimes doing exactly the same thing for a second time can prove to be a good thing.





- Have a solid network of key partners, that share your vision and that you can count on.

## **Present situation and tips for success**

Adyen has been chosen by the world's largest merchants as their preferred omni-channel payment processing partner and acquirer, As CEO Pieter continues to build his team and the company to be the centre of international commerce. Widely considered a visionary in payments, Pieter makes sure that Adyen delivers quality of service to merchants worldwide.

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Tips for success

Avoid email when you have to!

## **Conclusion**

A business idea and business plan can be very good, but given a wrong context (RBS in this case) it won't flourish. If you can see that, changing the context is the wisest thing to do.

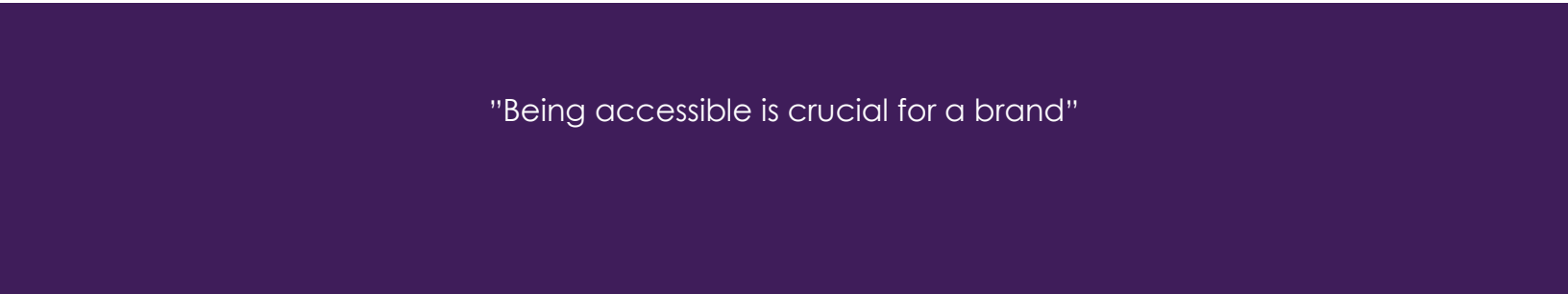




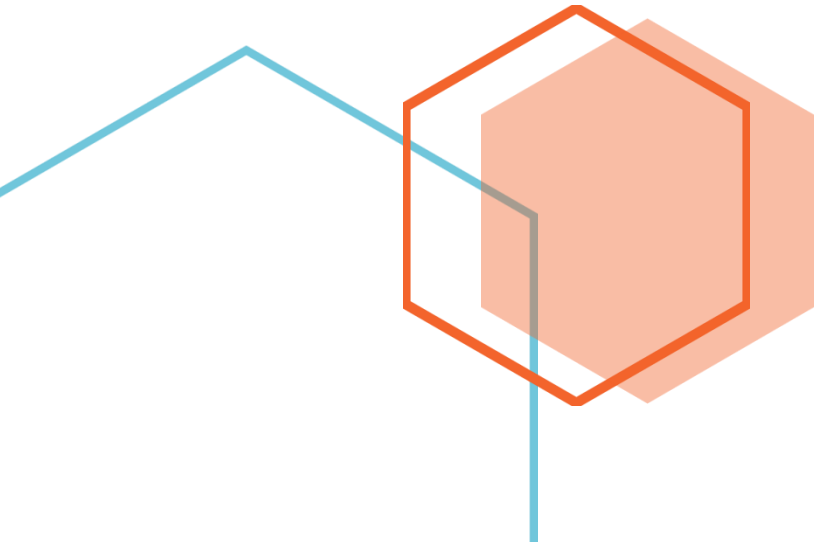
# [Raymond Cloosterman]



[Netherlands]



"Being accessible is crucial for a brand"





## Person's background

Rituals is his first large entrepreneurial experience, after having worked for some years at Unilever, a multinational that, among others, also produces a large range of cosmetic products.

On small marketing budgets and little entrepreneurial skills, the company's start was troublesome, with small margins, personal changes, supplies of ingredients, etc.

He studied business economics at the Rotterdam School of Management and holds an MBA from the University of Michigan.

## Brief Introduction

In 2000, Raymond Cloosterman founded the cosmetic and lifestyle brand Rituals. Inspired by ancient Eastern philosophies and traditions such as the principles of Taoism and the practices of the Turkish hammam spa, Rituals offers affordable yet luxurious bath, skincare, and home products that draw from the natural ingredients that have been used throughout the ages. During his world travels, Cloosterman has sought insight into the botanicals that cultures have used to create a sense of wellness and relaxation for both their bodies and homes, and he has brought these same elements into his modern brand.

Rituals had an annual turnover of 544 million Euro in 2017.

## **First steps in entrepreneurship and faced difficulties**

Rituals was Raymond Cloosterman's first enterprise, and he is still the CEO of Rituals today. He had a net worth of €240 in 2018.

Major difficulties in his early entrepreneur life were lack of experience, lack of marketing skills and finances. Luckily, he had a very solid idea, with an even more inspiring philosophy.

Within Rituals, failures are considered part of the innovative approach to reaching the best customer experience. This means that some product lines have been tested and cancelled, which was not always easy for the founder, balancing passion for products, but also having to deal with what customers want (which is not always the same).

## **How and why the person has succeeded, lessons learnt**

There is great power in a wish. A wish is the starting point of an intention, a goal. Raymond believes that by expressing your wish, you're directing your focus toward that goal. In return, that focus will start a movement of energy that, given the attention it deserves, will grow and reward you with fulfilment. If your wish is realistic, of course.

When he was 20 years old, long before the book "The Secret" was written and became a huge success, he made a list of things he wanted to achieve in his life. At times he'd forget about his list, but it always resurfaced at unexpected moments and he would add new things or cross out what was no longer relevant. But it is an amazing realization that many of those wishes, desires and dreams - some of them long forgotten - have come true over the years. Some materialized in a relatively short time; others took years to come to fruition. But he can happily say that he feels lucky, nonetheless

Are these miracles he often asks? You wish! He believes one's dreams don't come true on their own. In the same way that we won't win the lottery if we don't buy a lottery ticket. To succeed you must give your wishes your energy, focus and attention; you have to set the wishing wheel in motion.





So next time you wish for something, ask yourself this question: am I willing to really go for it and do whatever it takes? If the answer is yes, then chances are that your wishes might just bloom into something beautiful!

### Lessons learned

It appears that the best business plans were and are still based on some very solid philosophies and a set of business principles, also in relation to sustainability.

## **Present situation and tips for success**

In 2018, Rituals was seen as one of the fastest growing brands in The Netherlands, with a network of close to 600 franchise points all over the world, with a turnover of €544 million in 2017

### Tips for success

- Being accessible is crucial for a brand.
- Service is an important but also challenging element
- Last but not least; simplicity. Customers find it important that it is easy to shop for products.

## **Conclusion**

Raymond Cloosterman shows that having a philosophy and some principles are much more important than a technical business plan. Of course, well thought plans are made, but they always derive from the philosophy and principles. Within his Rituals company, space is given to innovate, which can sometimes lead to failing initiatives and product lines. Yet they are a side risk of innovation, and a secret to further success.



# [Enzo Ferrari]

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[Italy]

" In business a person needs to be attentive to the market's needs, to realize his/her true mission."

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## Person's background

Ferrari was born in 1898 and grew up with little formal education. At the age of 10, he witnessed Felice Nazzaro's win in Bologna that inspired him to become a racing driver.

## ***Brief Introduction***

Enzo Ferrari was an Italian motor racing driver and entrepreneur, the founder of the Scuderia Ferrari Grand Prix motor racing team, and subsequently of the Ferrari automobile brand.

## **First steps in entrepreneurship and faced difficulties**

In 1920, Ferrari joined Alfa Romeo's racing department as a driver, then later he was building racing cars for the company. He founded the team "Scuderia Ferrari" in 1929. After disagreement with Alfa's management, Ferrari quit the company in 1939 and founded Auto-AvioCostruzioni, a company supplying other racing teams and aircrafts with accessories. During World War II, his factory was bombed. After the conflict, he decided to start making cars bearing his name, and he founded Ferrari S.p.A in 1947.

## **How and why the person has succeeded, lessons learnt**

To sponsor his racing team "Scuderia Ferrari", Enzo Ferrari was manufacturing road cars, and also producing tools and aircraft accessories. He also regularly contributed to the magazine "Autosprint", to increase the coverage and publicity on motorsport. In 1969, Fiat took 50% stake in Ferrari, but with a deal that Enzo will remain 100% in control of the racing activities.

## **Present situation and tips for success**

In 2014 Ferrari was rated the world's most powerful brand by Brand Finance.

Ferrari cars are generally seen as the symbol of speed, wealth and luxury.

Although the Ferrari road cars are world famous nowadays, it was started as a side-activity to sponsor his passion, the racing team.

## **Conclusion**

In business, a person needs to be attentive to the market's needs, to realize his/her true mission.



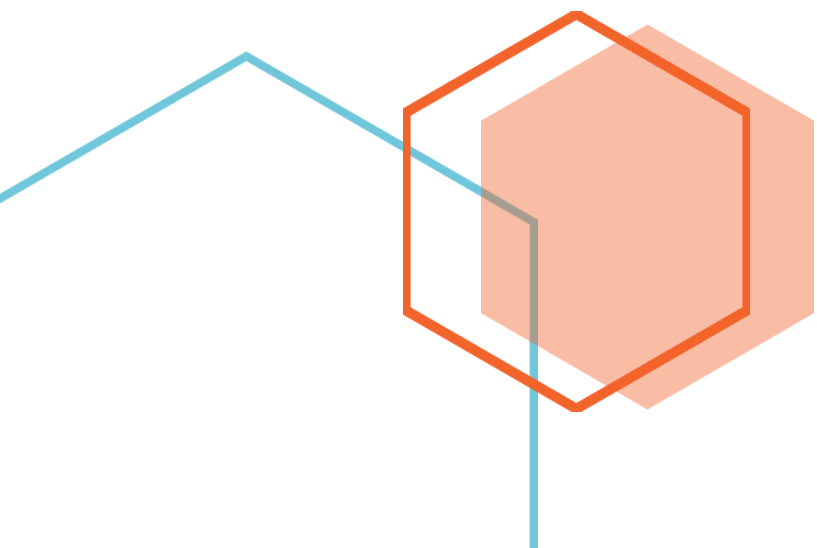


# [Luisa Spagnoli]

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[Italy]

" Real life stories, love and creativity are among the most powerful success factors in business."







## Person's background

Luisa Spagnoli was born in Perugia in 1877, as a daughter of a fishmonger and a housewife. At an age of 21 years, she married Annibale Spagnoli, and together they were managing a grocery store.

## *Brief Introduction*

Luisa Spagnoli was an Italian businesswoman, famous for creating a brand of women's fashion clothing that carried her own name and the chocolate brand "Baci Perugina".

## First steps in entrepreneurship and faced difficulties

In 1907, together with Francesco Buitoni the Spagnolicouple created a small company called Perugina. It had 15 employees and used to manufacture chocolate. During World War I, Luisa was left alone with 2 of her children to carry on the business. After the war, the chocolate factory grew, and they soon employed more than 100 people.

In 1923 Annibale withdrew from the company as his relationship with Luisa was not good. Luisa fell in love with the son of her business partner, Giovanni, and started to send him short letters, wrapping them around a bar of chocolate. Today, this is the signature of the "Baci" chocolates, where one finds short love messages between the chocolate and the silver wrapping.

## How and why the person has succeeded, lessons learnt

Baci was born from the idea to mix hazelnut fragments that were leftover, with chocolate. A strange fist-like shape was born from the idea, that Seneca, the artistic director of Peruginavisaged as a kiss. He also created an iconic picture ('logo') for it.

Apart from this, in 1928 Luisa Spagnoli was the first person to introduce angora in the fashion industry. She started to breed angora rabbits, and through combing them she collected their amazingly soft fur. The industry immediately labelled it as an excellent product.

## Present situation and tips for success

Luisa was not able to see the real take-off of her fashion company, as unfortunately she was diagnosed with cancer and died in 1935. Her son and grandson continued to develop her fashion company 'Luisa Spagnoli' which today has 100's of shops worldwide. "BaciPerugina" was purchased by the Nestlé corporation in 1988.

## Conclusion

Real life stories, love and creativity are among the most





powerful success factors in business.

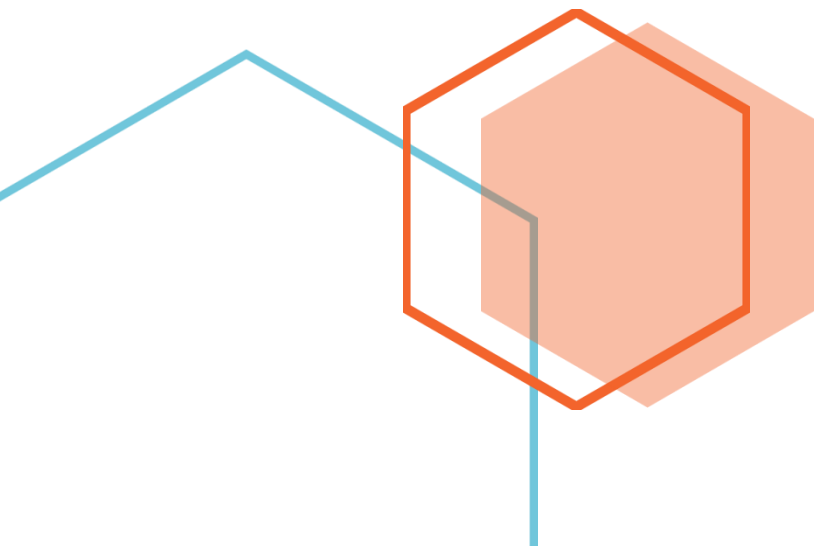


# [Anna Maria Darmanin]

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[Malta]

"Do what you love doing....this is what you do best"





## Person's background

I had been in employment for 6 years prior to setting up my own company.

The companies which I co-owned were: Santucci and Brown International; Guess; Wirtna.

I started learning how to sail in December 2011. I Loved it even more and decided to keep on learning and improving my qualifications. I got my commercial endorsement in 2013 shortly followed by my Cruising Instructor qualification. This is when we set up our company. Early in 2018, I set for my YM Instructor qualification (only 700 people in the world have this qualification).

Besides owning my company, I am also a visiting lecturer at the University of Malta and an accredited tutor of the Henley University of Reading MBA.

Educational background:

- BA (Hons) in Communication Studies
- MA in Human Resource Management
- Nobel Manhattan coaching
- RYA Yacht Master Instructor
- RYA Yacht Master Offshore Commercially Endorsed Skipper

## Brief Introduction

Anna Maria Darmanin, 46 years old, married to Gareth Thomas. I have a dog whose name reflects his character Qwerky (he is a sea dog). Currently owner and Director of a company with my husband.

I would define myself as: a sailor, a trader, a lover of life and a dreamer.

## **First steps in entrepreneurship and faced difficulties**

My first steps in entrepreneurship were taken when I was tired of working for other people without feeling fulfilled or being able to implement the things I thought were needed due to various reasons. Together with a friend who used to feel the same about his work, we decided it was time to take the leap and start doing the things we wanted do. We set up our own consulting company. By the time we split and went separate ways, we had 3 companies and ran a foundation.

The major difficulty was overcoming my fear. I spent sleepless nights thinking about my loan and about the fact that I will not have a regular set wage (security of employment). This was so hard for me. I would say it was the biggest step to take but once taken I never looked back.

I do not like calling things that happen in life as failures. Everything happens for a reason and we always get a great opportunity to learn. Failure is a mental state, one that I resist falling into.

## **How and why the person has succeeded, lessons learnt**

Hard work, tenacity and perseverance. I believe that life treats you the way you treat others. I am personally blessed with some amazing friends (several which are entrepreneurs) who have been there for me through thick and thin.

It is difficult to say why I succeeded. I would imagine it was a mix of things. Looking back at my most recent success, which is the area of sailing, I think it was hard work and really giving it my best. It's key to know when it is time to let go and move on. By moving on I mean not reminiscing on what could or could not have been.

Lessons learned

Lots of lessons learnt. Primarily in how to deal with the financial institutions. But more personally, the importance of staying true to one's values, this is what makes us who we are.





## Present situation and tips for success

A few years ago, I opened a company together with my husband. We wanted to do what we both really loved, sailing. The company operates an RYA sailing school, which is in Malta in summer and in the Canary Islands in winter. We also do chartering. Besides, I still do EU related work. The company is contracted by a European Association which represents a specific sector of the maritime industry, in this way I carry out the work of Secretary General for this Organisation.

I juggle between the different things I must do and the different roles. But I wouldn't have it otherwise, as I do all the things I love doing. This does not give me wealth in terms of money, but it gives me the joy of doing what I really love to do.

I love learning new things, this gives me life. So, two years ago I embarked on learning how to trade in options on the stock market. It was very daunting as I was never (until now) savvy to anything financial. It took time and perseverance, however today I trade directly on the US stock market and this gives me great satisfaction.

### Tips for success

- Follow your dream
- Do what you love doing....this is what you do best
- Success is within us all....we just have to not suppress it
- Be yourself
- Personal growth and contribution to society are key

## Conclusion

When I left university, I would have never imagined that today I would be doing what I am doing. I guess it is important to reinvent ourselves, adapt to our world and do what we like doing. This is the journey that got me to where I am today. A journey with its trials and tribulations. Nonetheless, my journey. And I am sure that there are many more exciting things to come my way in the future too.

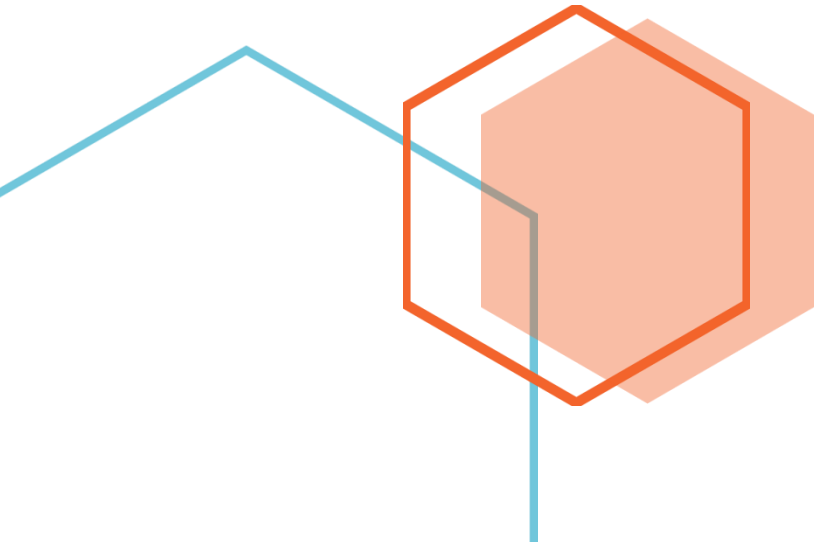


# [Antti Heikkila]



[Malta]

"Have trust in people. They cantake decisions and do good for the company if you let them. You just can't do everything yourself. Have a good strategy and let people play the roles for this strategy"







## Person's background

I was born in Finland, lived for a long time in Switzerland and now reside in Malta.

I studied engineering in Oulu university and Helsinki university of technology and graduated as Master's of Science in microelectronics, in 2001. As I was always commercially oriented, I needed to complement my studies to gain formal recognition also in business. I chose to enter in a Management Technology Master programme in EPFL Switzerland, which took me also to Red McCombs Business school in the University of Austin, Texas. I obtained the degree in 2005, after which I completed eMBA studies in 2007, also in EPFL.

## Brief Introduction

I am a 44 year old entrepreneur running my fourth company now. I am helping innovators and other entrepreneurs to sell their ideas better. The service palette includes 1) creating business strategy for hi-tech innovations, 2) testing the market and validating new applications, and 3) acquiring clients globally. The long-term strategy is that my company invests in these client cases and functions as a co-owner in them.

## First steps in entrepreneurship and faced difficulties

My first “business” was a worm shop. I was 10 at the time. I dug worms up in my back yard and sold them in the city market square. I can tell you, it wasn't a very profitable endeavour, but I got the spark to always think how a business can be formed on top of an innovation or an idea.

My first real entrepreneur steps took place in 1998, at the age of 23. My father had finally ramped up a consulting start-up for 6 months and asked me to help him setting up the IT systems. Suddenly he passed away and the acquired clients were expecting their first invoices. I stepped in and continued this consulting business for four years until I sold it to a young and ambitious protégé I had trained for some time.

I usually need a frame to work in, or I am not that productive. That typically means, that there needs to be a legal entity, client to serve or salaries to pay, until I can deliver. Money does not motivate me but creating something functional does. However, the money provides the means to my creativity. When one does not have enough business momentum or recurring sales, it is always difficult to keep doing what you basically love. I bet many entrepreneurs have chosen this path because they love creating new things and the impulsive side of it. Being all the time very structured is typically the side, which is mostly neglected. The same is true with me.

I failed many times. The more you do, the more you fail. Failures should not be avoided. Failure is the most effective way to learn. The biggest failure was, that I was growing too fast and the focus was not on the actual work that was sold to clients and investors. Failing to focus, I made a mistake in employment, which proved to be a very costly mistake. I hired a person, whose job description needed to change on the fly. I trusted she can be flexible and can ultimately deliver. She could not, and there was a loss of trust with a funding body. The promised €750k projects got cancelled and the previous growth in the company could not handle this blow. I can only blame myself. I was functioning as a cushion and did not communicate the need to change very clearly. The change never came or came too late. Eventually I needed to stop this business activity, luckily with very minor economic damages.





## **How and why the person has succeeded, lessons learnt**

I had a bigger business model in my mind, which I never managed to execute in my previous activity. The previous activity gave me deeper business understanding, wide networks, prioritisation knowledge and confidence to manage future businesses better. I knew what pieces I needed to put together, and it was simple to start again, with a renewed business focus. All of this helped me succeed.

There is no other option for me. I need my freedom and that can be achieved only by working for myself. I know little bit of everything, which is the only mechanism to be an entrepreneur without having a thick wallet. For a moment I lost the thrive, but it comes back when one manages to complete tasks one by one.

### **Lessons learned**

When assigning people to projects, the qualifications should be up to the task. However, this is not possible to check before, and I am still trying to test things before making a judgement. Whenever things seem to start going wrong, one needs to assess the situation, define corrective actions, or end the relationship. Nevertheless, I should always be transparent towards my employees and convey them the message, what is expected from them and if help is needed, they should communicate the need back to me.

## **Present situation and tips for success**

I am still struggling with the cash situation, but this is the life of an entrepreneur for the first two years. Therefore, I do not consider having succeeded yet. Looking from a personal perspective, I am happier than in years. I am back being fully operational, there is a flow of inbound clients, I have made successful recruitments, the operations have maintained lean, the services start to be easily communicated and the value I, and my team can add, is clear. I feel there is a strong potential to improve the business viability and succeed in the future.

## Tips for success

- What you can clarify today, do it. Do not stress about things you can't affect. You need your good night sleep to gain the energy needed for everyday work.
- The most important function in your company is invoicing. Keep client payment schedules fast. Cash is still king.
- When exploring your business model, it is okay to open up new possibilities every day. When your strategy finally is 80% clear, concentrate on the activities that matter. Close open ends quickly. Again, you need your good night's rest ...
- Have trust on people. They can take decisions and do good for the company if you let them. You just can't do everything yourself. Have a good strategy and let people play the roles for this strategy.
- It is important that you always have your eye on the bank account activity. That is the only way to assure you that your people and clients are delivering. Your business depends on a healthy bank account and positive injections.

## Conclusion

For people who have greater values in life, being an entrepreneur is a life-style option. It is not the easiest of professions, and this is why it is so rewarding. If you can stand uncertainty, want to create something new, and test things without solid prior knowledge, this is it. Otherwise, you are much happier as an employee.

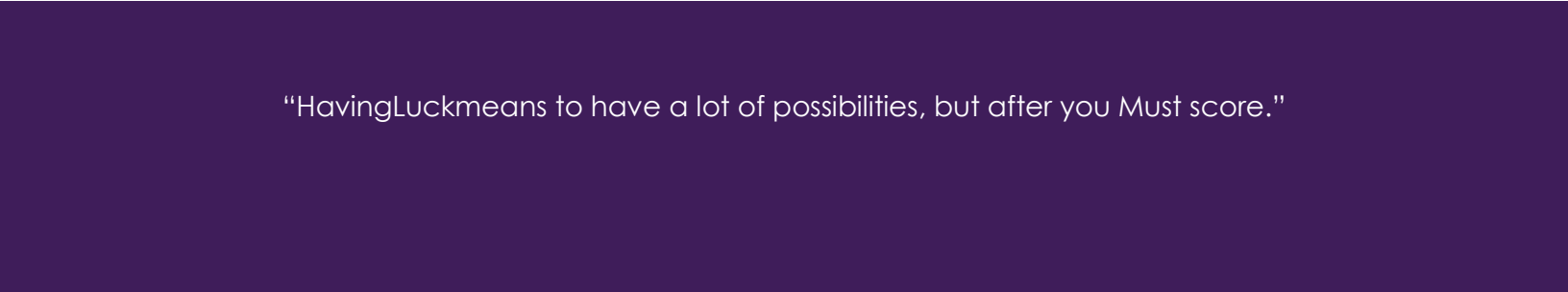




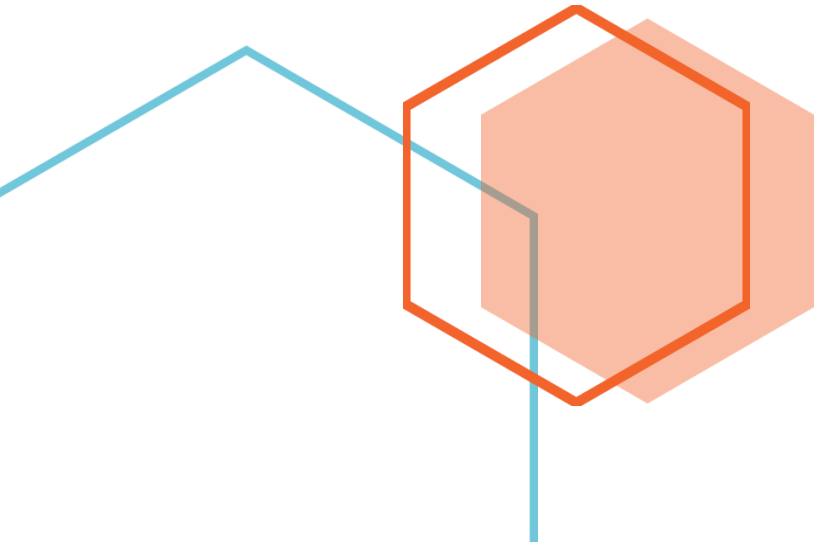
# [Alexander Mirovic]



[Poland]



"HavingLuckmeans to have a lot of possibilities, but after you Must score."





## Person's background

Mirovic was born in the early 60s , from a rich family. His father owned a lot of companies mainly in the transport sector. He started to work with his father from early childhood.

He studied in the best schools and universities while still following from very far away the family businesses.

He liked to party, but he was also a very talented person.

He tried succeeding in several businesses, but he scored only when his father gave him an ultimatum with the last opportunity.

## Brief Introduction

Alexander Mirovic is one of the first Polish business man that succeeded in the “Smart and Internet of things” sector before this field became as popular as it is now.

Alexander created his first startup in 2011, which was not successful. As for many of his other attempts, 70% statistically failed.

The company was producing apps for developing software, but it was missing capital funds.

In 2013, he joined another company called Code Hunter. Hewas not the founder but one of the persons in charge with another 2 and it was one of the first companies using Artificial Intelligence

## **First steps in entrepreneurship and faced difficulties**

Alexander started to work in his father's company at a pretty young age, as his father was a successful business man.

His father tried to teach him discipline, self-consciousness and to orient him to the business field. But Alexander was still too young and not having all the qualities, drive and energy to follow his father's advice.

He was a rebel and was continuously asking for money that he was punctually losing through following bad advice from capital hunters, business angels and so on! On the other hand, he was stubborn about his many ideas and he was smart because in all the ideas he was probably one step further with respect to the mass.

## **How and why the person has succeeded, lessons learnt**

Alexander was lucky that after trying 10 times he succeeded with the last possibility given to him; not everybody has the opportunity to get capital from their own father. Furthermore, his father gave him numerous chances, something that people normally don't get!

He was very smart because he came up with the right product at the right time, if he had waited another day, the opportunity might have been lost.

When he launched his new IT business, Artificial Intelligence and IOT were still a hazard. But after closing a big contract with a major client, many others followed and Alexander's courage and intelligence finally came out.

He needed to choose between 2 job partners and only one could fit. He chose the one that was most competitive.

Together, they developed a modern service right in front of everybody's eyes. They collected all the promotion points from all types of companies and inserted them in an innovative map.





with the support of the Artificial Intelligence .

The lessons learned were basically are 2:

1. To delegate and give responsibilities to other people inside your organization: to share the knowledge and to develop a team leadership and team building consciousness
2. If you want to succeed the magic combination is to create: Something simple, easy,fast and at no cost to the public.

## **Present situation and tips for success**

Alexander's AI Company was sold to a trust fund. Alexander is still thinking about how to use this money in the future. For sure he will give a part of that money back to his father, for all the failures that he has financed in the past. Another part, he will invest for the future and he will also start something very innovative related with Security Intelligence.

Some useful tips are:

- At some point in your life, you seriously need to ask yourself if this is what you really wanted to develop in your life.
- As you mature and realize that money isn't as important as you once thought, you realize that success isn't the amount of money you make, or how famous you are, it's the process of doing and building something that you're passionate about — something that is bigger than yourself and that can survive in the future without you .

## **Conclusion**

Life is shorter than you can comprehend! Do you want to be the loser who waits around for motivation or the "right moment"? Or do you want to be the guy who gets up and crushes it every day regardless of the odds, take the chance and succeed?



Live or die trying...



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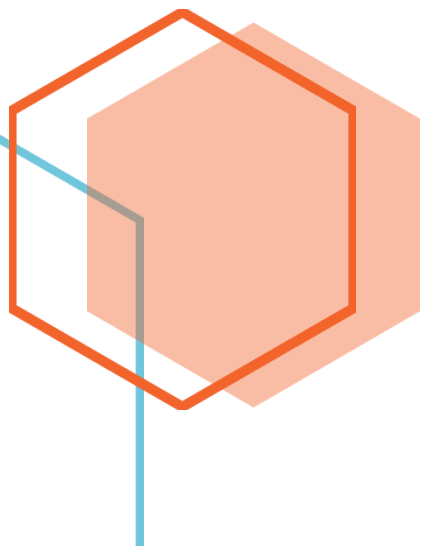


# [Angel Avonza]

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[Poland]

" Never give up, trust the right people and believe in God ."





## Person's background

Angel was born in Ciudad De Mexico in 1975. He studied Engineering in Ciudad de Mexico University and read a post degree in Hamburg in Mechanical Engineering .

He started his career as a contractor in Africa preparing some projects for ONZ , he gained a lot of experience and earned a lot of money .

But in his life money was never important as he was real believer. He moved to Hamburg because he had a very good job proposal and being Mexican from a not very rich family, he knew how hard it was to live abroad in difficulty .

In Hamburg his life changed when he met a Polish girl .

## Brief Introduction

Angel Avonza, came to Poland in 2001. At the beginning he was working as a waiter and a teacher of Spanish .

He travelled from Germany where he was working as an engineer. He followed a Polish girl that he had met in Hamburg.

Because of her, he tried to build a new life and seek opportunities in Poland. He met many difficulties and strange things happened to him, but with God's help he succeeded.

## **First steps in entrepreneurship and faced difficulties**

After Angel got a temporary job permission in Poland, (Poland was not yet part of the European Union at that time) he started to work as DJ. He was playing in some clubs and restaurants offering his company services also for weddings, parties and public events.

Following this, he opened his own restaurant that included a club and a pub and developed some services for children.

Difficulties that he had were mainly related with racism, also because they were asking to him some strange services for entering in the market. Nonetheless, Angel always stayed true to his principles and followed the rules, because he did not want to lose what he had built with so much effort and difficulties.

He was sure that sooner or later, he would achieve success both in the business and within his personal life.

## **How and why the person has succeeded, lessons learnt**

Despite the problems and negative experiences, he had, he did not lose his passion to organize events and support other people. Using all the contacts that he had, also with many foreigners he became the “Mexican” in Krakow.

He opened a restaurant offering only Mexican specialties and catering. In the restaurant, customers could also watch movies or sometimes even matches, just like at the cinema.

This new restaurant concept was a big hit in Krakow. The place was full every night with both Polish people and foreigners. The tables were sold out for weeks, and reservations needed to be made quite in advance.

When the business was at the peak of success, Angel sold the restaurant and finally married his old Polish girlfriend. After so





many difficulties in his personal life, he moved on.

Krakow is the city where he developed his career. It's a competitive city, but Angel was well known with the expats community and could speak Polish well. This led everyone to trust him and his ideas.

The lessons that he learned were to believe and stay true to your values. After 16 years living in Poland, he is now a 42 year old father of 2 kids and is still known as the "Mexican Guy in Krakow".

He never gave up. For a period, he went back to Mexico City due to some personal reasons. Although he was passing through bad moments in Mexico, he kept his focus on going back to Poland and succeed there.

## **Present situation and tips for success**

He sold his business with a good profit, having a house in Krakow, and a good car.

He is working as an Engineer for an international company but sometimes you can still find him organizing a salsa contest, or a dinner show!

At the beginning of his journey in Poland, he was living like a survivor, counting each zloty! But Polish people helped him and supported him with his ideas.

He had many failures and many family difficulties in the years but he never gave up, trusted the right people and always believed in God.

## **Conclusion**

5 years ago, Angel Avonzabecame Polish but he kept his Mexican heart and roots. He still lives close to Krakow, now his

city and his legacy will continue for many more years.



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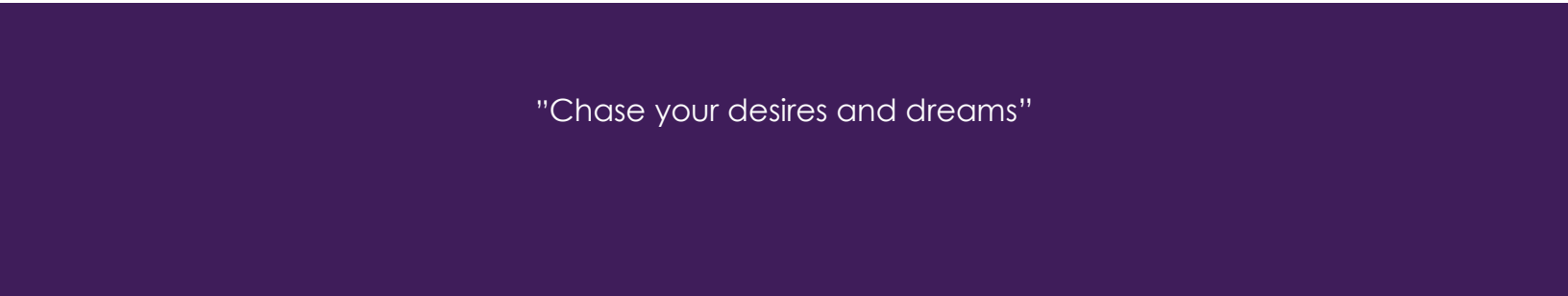




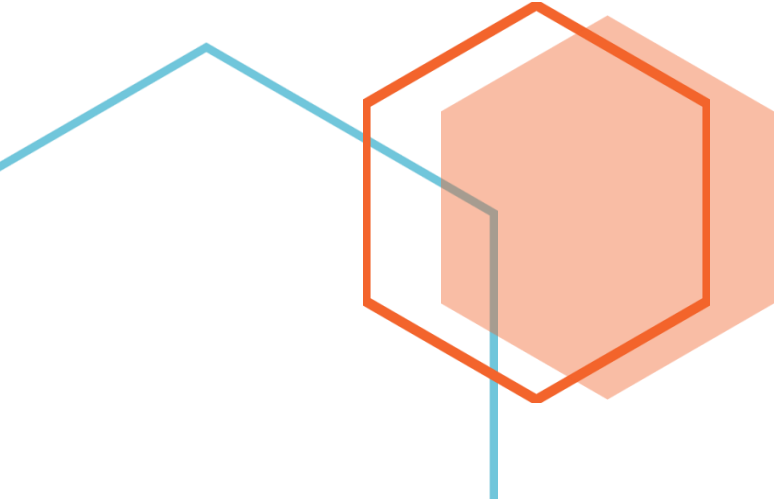
# [Hristo Ivanov]



[Bulgaria]



"Chase your desires and dreams"





## Person's background

I was born and raised in the town of Vratsa. After finishing high school, I continued my education in the University of VelikoTarnovo.

Although I had obtained a Master's Degree in Finance, my hobbies and interests have always been connected to the Arts, Literature and Music. I have been awarded several times in different art competitions, for example - the national `Elin Pelin` literature contest for drafting short stories.

I like playing guitar as well as having an avid interest in culture, literature, and heritage.

## **Brief Introduction**

My name is Hristo Ivanov and I am a 46 year old entrepreneur born in the North-western Bulgaria, but currently living and working in the town of Varna (at the Black Sea coast, North-eastern part of the country).



## First steps in entrepreneurship and faced difficulties

Having in mind my hobbies and interests, my entrepreneurship career began with creative activities in the media sector. My first attempt was dedicated to advertising services, development and sales of promotional items, as well as publishing and events organization and animation. It was very fast growing and expanding business. I started with just 4 employees and within 2 years they reached 100. But in 4 years the company led to failure.

After the initial growth, came a point where it became difficult for our company to find new clients, as well as to collect and analyse specific data information.

The very rapid expansion was somehow unexpected for me. It made me believe it was impossible to fail and so I underestimated some very important things.

The main difficulties I faced up were:

- ✓ Securing enough budget for marketing;
- ✓ Identifying the right technologies for our needs;
- ✓ Managing our website;
- ✓ Training our team.

## How and why the person has succeeded, lessons learnt

My second attempt is successful, because I did not surrender. I had great support from family and close friends who encouraged me to keep trying and pursue my dreams. The best thing I did was to carefully review my mistakes from the first time and to learn from it.

Lessons learned:

- ✓ Always plan in advance and estimate possible outcomes - Planning helps organizations to chart a course for the achievement of their goals. It helps companies get a realistic view of their current strengths and weaknesses relative to major competitors.
- ✓ Be updated with the latest trends/news in the business world and in your specific field of activity - If you keep up





to date, you can look for new opportunities that can be hacked by you and make the most of it. What's more, it helps in making better investments and improving your strategies.

- ✓ Use outsourcing services - This will help you focus on core business processes while delegating time consuming processes to external agencies. It is also a way to gain access to resources not available internally.
- ✓ Learn who your true friends really are - I learned very quickly who my true friends were. Failure acts as a "friend filter," so to speak. When you're succeeding, everyone wants to be around you. But, when you fail, most of those so-called friends just disappear. The friends who really cared about me, stuck around. They inspired and motivated me. They were there to uplift me rather than to pull me down. They said positive things, not focusing on the negative. True friends will be there for you no matter what.

## **Present situation and tips for success**

My current business is doing well now and it is related to the previous one as I am offering complete advertisement solutions. The expansion is slow, but the growth is constant and even transnational.

Tips for success:

- ✓ Set Your Goals from the Beginning - before you even start, make sure that you and your team establish clear goals from the very beginning. Are you hoping to get your products in front of as many people as possible? What is it that you're trying to accomplish? Knowing the answers of such questions will help you create an effective and successful business.
- ✓ Work with a Professional - Experts with the right experience can help you with your goals, as well as assist you when it comes to establishing who your target audience is and how you can reach them effectively.
- ✓ Monitor Your Advertising Campaigns - If you're advertising online to get hits to your site, use your analytics tool. If you're running ads in other media outlets, ask customers how they found you. This will help you

gauge the effectiveness of every ad you run and help you make smarter decisions later on.

## **Conclusion**

My story is just another example of following one's dreams and not giving-up. I believe that when good preparation meets opportunity the dreams always come true. So, work hard and never give up.

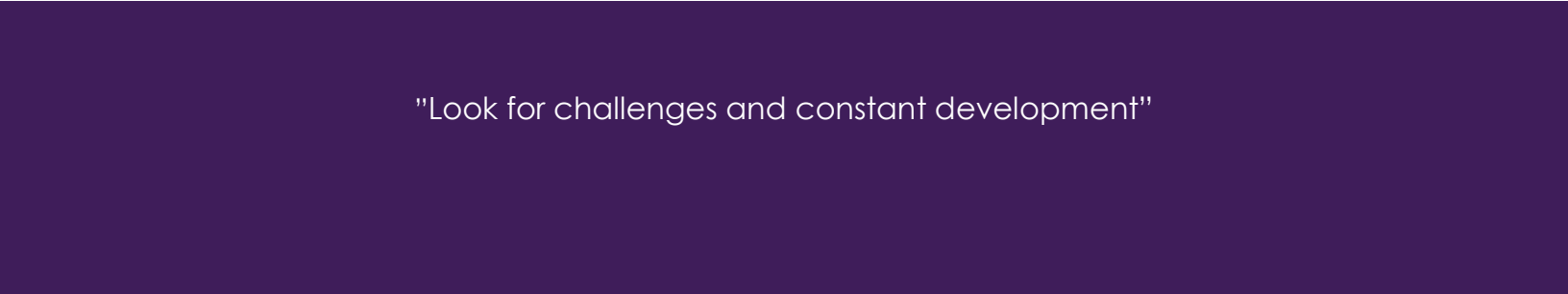




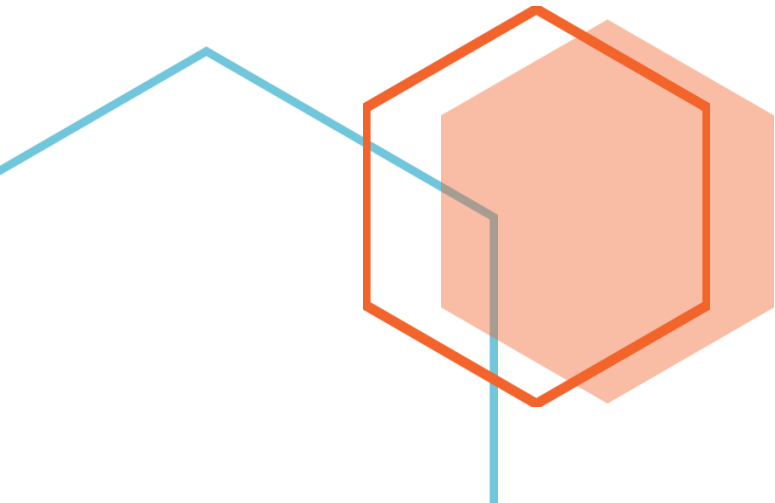
# [VeselkaNikolova]



[Bulgaria]



"Look for challenges and constant development"





## Person's background

I was born in a small town that lies on the shores of the river Ogosta in the western Balkan Mountains.

I have graduated from Foreign Language High School with a Major in French. After that I continued my education with a Master's Degree in Economics;

I started my entrepreneurship with a business in which I had previous experience. I was working as an insurance broker quite some time and being familiar with the job (duties, requirements, etc.), I decided to create my own insurance company. It covered the whole spectrum of insurance, from life (individual and group packages), to automobile, property, third party liability, etc.

## Brief Introduction

Veselka Nikolova is the owner of a big direct-sales company, using multi-level marketing. She is 52 years old, born in the western border of Bulgaria and currently living and working in Vratsa for the last 24 years.

## First steps in entrepreneurship and faced difficulties

As mentioned above, my first entrepreneurial attempt related to different kinds of insurances – life, automotive, property, etc., both to private and corporate customers.

In 2008 I founded my own company with a few staff members. I was very confident in my skills in the insurance sector and so started without any external guidance or support.

The main difficulties I encountered were in connection to:

- ✓ Bureaucracy – there were constantly incoming claims for different kind of taxes.
- ✓ Rules and regulations - In 2011 the requirements for maintaining the insurance license were heavily inflated. The high requirements for very large guarantee capital was one of the most difficult things for me. At one point, I was working only to maintain financial balance.
- ✓ Weak manpower – Very soon, I realized that working as an insurer is one thing, being an owner of insurance company is another. In fact, I thought that what it takes to be an insurance professional is just some knowledge of monetary studies with no specialized training, but I was definitely wrong about it.
- ✓ Competition - There are many insurance firms on the market and therefore there is an intensive challenge for insurers. Most insurance businesses, especially the new ones have less credibility. In fact, most people trust more the longer established insurance firms compared to the new businesses since the new enterprises are operated on a fine line between failure and success—and no one likes taking risks with the little amount of money that they have.

## How and why the person has succeeded, lessons learnt

I can say that I succeeded, because I took the decision to close the company soon enough before I would have gone bankrupt or in debt. I even consider my failure as success as it taught me some very important lessons and gave me the courage and motivation to redirect my efforts into something else.





When we fail, we learn. We grow and mature, achieving a new understanding and a different perspective not only on business, but also on life, love, money, relationships, and people. We're forced to make new connections, bridging gaps where we hadn't connected the dots before.

Lessons learned through failure are some of the most invaluable lessons you could possibly garner in life. Failure has shaped me for the better and here are some of the lessons that I learned:

- ✓ Failure isn't the end of the road - When you fail it feels like the end of the line. It feels like everything you once hoped for and dreamed for is now completely out of your reach. It takes an emotional toll on you. It breaks you physically, mentally, and spiritually. But, what I came to realize was that failure wasn't the end of the road. Failure served me more than it hindered me. It helped to build me up into who I am today.
- ✓ You become more passionate about your mission - Henry Ford's first two companies failed. The first one went bankrupt. And the second one he had to walk away from with only the rights to his name after a big dispute. But it was his third try that really sealed the deal. He was so passionate about his mission that he refused to give up. I learned that it's a natural progression, the more times you fail, the more passionate about your mission you become! It's a result of refining the ideas in your mind, solidifying them in thought, making them far more real and concrete.
- ✓ Understand the importance of the right partners and team - You may be starting your business as a one-man operation, but this is not advisable in many situations. Different people have unique strengths, and the ability to put together a great team and to harness combined strengths can pay off substantially.
- ✓ You have to focus on what is truly important for the business development - If you have to make long, detailed, personalized reports every month, if you have to be strictly liable, if you have to process and protect information containing too many personal data and to support it with a lot of justifying documents, you better consider whether such a burden is worth, especially for a

micro enterprise.

- ✓ Be in line with Regulations and possible support – Legal and Regulatory Framework (LRF) have a great importance and impact on developing and maintaining all kinds of business. You should be very well aware of LRF, as well as for any possible schemes and programmes for financial support.

## Present situation and tips for success

The experience I have gained in dealing with people, the wide circle of acquaintances and the commercial skills were a plus and orientated me to start a new business activity – direct sales company, actively running to the present moment. I have a much bigger team now and I am fully confident in their skills and their loyalty to the company. Since I had problems with finance the previous time, now I have hired a financial manager to keep track on the financial issues.

Tips for success:

- ✓ Be prepared for financial challenges – As I already mentioned, the cash flow was my biggest challenge. Whatever you do, be extremely careful of debt – this is one of the biggest killers of small businesses. Your company's livelihood depends on what's in your wallet so every cent must be triple-checked. Maintain a low overhead and manage your cash flow effectively.
- ✓ Build a team that shares your vision - It's simple: great people make a great company. As your business grows, you might need to hire staff. Firstly, take the time to interview people thoroughly to ensure that they fit your culture and share your values. Secondly, it can be hard to let go, but it's important to learn how to delegate tasks. Finally, don't expect people to be your clones. Be open to new opinions and suggestions. It's always good to get fresh perspectives on old ways of working.

## Conclusion

I have always believed that our purpose is to achieve great things and widen the scope of our lives in the short time we have. For me, to reach a higher level of success means to lose







your fear of failing. No matter how much money or success a company has, that fear is a constant barrier to widening the scale of those achievements. One has to look for challenges and constant development!