

Thrasher's Top 10 Mistakes Entrepreneurs Make

TIAA – ExTI Network – UTD Alumni

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Steve's Bio

◆ Entrepreneur:

- ◆ Thrasher Associates—Intellectual Property Law www.thrasherassociates.com
- ◆ The Stirling Group—Intellectual Property Licensing www.stirlinggroupusa.com
- ◆ Tree Top—Pet Store, Specializing in Parrots www.treetopbird.com
- ◆ White Nile Software—Search Engine (“dark”)
- ◆ Proxomo Software—Software Tool-Kit “pre-launch” www.proxomosoftware.com

◆ Inventor

- ◆ US Patents: 7,182,391; 7,286,799; 7,457,802, others allowed/pending

◆ Education

- ◆ BS: EE & Finance, Auburn; MBA & JD, Baylor; Post: Oxford, UK, UA Guadalajara

◆ Book: Co-Author, E-Copyright Practice Manual, Aspen Publishing 2003

Mistake #10

Undercapitalization

- ◆ Know Your Financial Needs
- ◆ Easier to Seek Financing Before Start Than In A Pinch
- ◆ Naïve Cash-Flow Projections Can Kill Financing Options
- ◆ Project Revenues/Expenses Like Your Financing Source
- ◆ Rule of Thumb: 2X Your Best Guess

Mistake #9

Knowing Your Competition

- ◆ What Are Their Offerings?
- ◆ What Are Their Points of Market Advantage?
- ◆ Where Do You Fit In?
- ◆ Do You Have Competition? (If you think you don't, you're wrong)

Mistake #8

Hiring/Firing

- ◆ Hiring/Bringing-In Friends: BAD
 - ◆ Easy to Hire, Hard to Fire—and more likely than not, you will
- ◆ Check Backgrounds; Listen for “Details”
 - ◆ Facebook—assume social
 - ◆ LinkedIn—no profile → something to hide?

Mistake #7

Failure to Hire Professionals

- ◆ Attorneys
 - ◆ Business
 - ◆ Intellectual Property
- ◆ Accountants
- ◆ Insurance Agents—Yes, Insurance Agents
- ◆ CASUAL CONVERSATIONS DO NOT COUNT

Mistake #6

Failure to do Due Diligence

- ◆ Name/Product
- ◆ Funding
- ◆ Employees
- ◆ Lawsuits Kill



Mistake #5

Poor Time Management

- ◆ Attention to Detail Cuts Both Ways
 - ◆ Excel at the one thing that gets attention
 - ◆ Fail at all other things required to build a business
- ◆ Rest
- ◆ Breath
- ◆ Use Google Calendar or Similar
- ◆ Use MS Project Manager (maybe)

Mistake #4

Failure to Target Your Market

- ◆ You vs. Coke
- ◆ Know Your Customer
 - ◆ You MUST be on the Internet
 - ◆ Use Usability Experts: userlytics.com, etc.
- ◆ Network
 - ◆ MIT Enterprise Forum www.mitforum.com
 - ◆ Startup Weekend www.startupweekend.org
 - ◆ MTBC www.metroplextbc.com
 - ◆ Dallas Business Journal

Mistake #3

Not Having Fun

- 🟢 Play
- 🟢 Live
- 🟢 Wake Up!



Mistake #2

Forgetting Truth

- ◆ “From virtue come money and every other good of man, public as well as private.” —Socrates
- ◆ “don’t deal in lies.” —Kipling
- ◆ “Of all the dispositions and habits which lead to political prosperity, religion and morality are indispensable supports. In vain would that man claim tribute to patriotism who should labor to subvert these great pillars of human happiness.”
--George Washington

Mistake #1

Forgetting Love

- ◆ Love one another. John 3:11/Hebrews 10:24.
- ◆ See not choose your dream out of love, but they will detect your monetary relationship as love— lender/investor/customer. They may detect motivation; and it better be love.
- ◆ Forgiving Your Son/Daughter/Spouse vs. An Employee

Wrap-Up

- ◆ Steven Thrasher, Thrasher Associates, Plus Stuff Earlier +
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