

# Well smart

*The Smart Entrepreneur* (Elliott & Thompson, £11.99) kicks off with a great observation – that 20 or 30 years ago it was cool for a young dude to pretend to be “in a band” – but that’s all gone because now it’s cooler to put out he’s “in a start-up”.

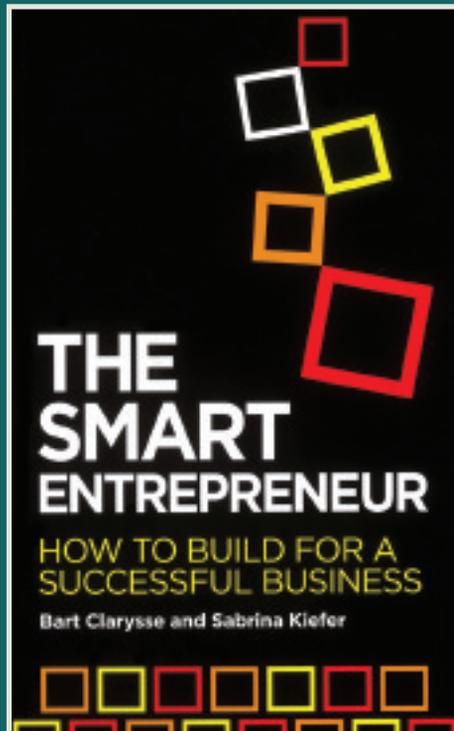
Entrepreneurship has achieved such hallowed status because everyone knows how awesome a start-up can be. Guys like Bill Gates and Steve Jobs can change the world and earn themselves riches beyond imagination. But how do they do it? Sabrina Kiefer and Bart Clarysse have written what is probably the most clear-sighted book on founding and growing a business available on the market so far – and I say this as someone who has read shedloads of such tomes in the past couple of years.

What separates this book from the also-rans? It’s brisker and more purposeful than many examples of the genre including Luke Johnson’s *Start It Up* (reviewed on page 105). It’s better organised and the case studies are cuter, more attention-grabbing and more attention-holding. It covers more ground more coherently than any of its rivals.

*The Smart Entrepreneur* suggests that rather than sitting down to write a business plan, an aspiring entrepreneur would do better to do some serious research on his or her business case – “and in this book we provide you with a staged approach to building a credible rationale”.

The key word here is “credible”: it would be nicer if they could have written “foolproof” but there is no foolproof plan when it comes to entrepreneurship. If there was there’d be no need for entrepreneurs! As Kiefer and Clarysse show, despite market forecasts and research it’s difficult to get consumers to “articulate their preferences in words” because the “thoughts that make people buy or reject products are mostly subconscious and more emotional than practical or intellectual”.

That’s why the likes of Steve Jobs and Henry Ford never bothered with research.



“If I’d asked my customers what they wanted,” Ford famously said, “they’d have said a faster horse.”

Jobs was even more direct. Just before the iPad went on sale last year, he was showing off the new creation to a bunch of journalists, one of whom asked about what consumer research had gone into the new product. “None,” replied Jobs. “It isn’t the consumers’ job to know what they want.”

Of course, not everyone has the vision and genius of Steve Jobs. Sometimes even Steve Jobs didn’t have it, as anyone who recalls the Apple Newton knows. No one can be canny all the time, and to avoid making expensive mistakes Kiefer and Clarysse always counsel the budding entrepreneur to pose a simple question: “If this is so great why isn’t someone already doing it?”

Some sort of middle ground is needed: the gung-ho spirit of the true entrepreneur has to be given its due, but “never testing your entrepreneurial assumptions is also dangerous”.

*The Smart Entrepreneur* is divided into four sections:

1. Idea creation and evaluation
2. From idea to business proposition
3. Proof of concept
4. Marshalling resources.

An entrepreneur needs to have a creative and visionary outlook, a practical, action-focused approach, an evaluative or judgemental capability and “the emphatic, social mindset that makes understanding the motivations of a real customer possible”.

After a forensic analysis of every key aspect of setting up your own business, the authors accept that there is always going to be an element of “fortune favours the brave” about such a vocation. What Kiefer and Clarysse are saying is that “when you meet your lucky moment, we hope this book helps you to be better prepared to seize it” – and you can be sure it will.