“Finding A Need & Filling It: An Entrepreneur’s Story”
Summary of a speech given by Linda Nash, founder and CEO of PartnerMD, on November 11, 2014

You’re already a business owner, but I assume you want your business to grow. If not, you wouldn’t be a NAWBO member!

Today, I’ll address how you can find a need and fill it so you can grow your idea – which is already a business – into an even more thriving business.

A business is never done redefining itself. And the tools to grow your business to the next level are both the same and different as those needed to start from scratch.

Finding a Need

I began my career at my father’s magazine, Track and Field News. This was before the Internet, so I helped get each issue into our readers’ hands.

My father didn’t believe in allowances. He told me if I wanted money – the need – I needed to do something entrepreneurial. I became a freelance writer and wrote articles on astrology. My readers has no idea a kid was giving advice on investments or dating, but it worked for me and helped me fill my need for a little extra cash.

I became a teacher, and while I loved the profession, I was frustrated with the structure. I noticed there was a lack of great school-aged quality care in the area – the need – so I started my first business – a childcare company - with $200 and 10 kids. I ultimately sold it to a public company for $5 million with 1,000 kids and five locations.

After that, I stayed in the childcare realm but noticed that preschool curriculums were lacking in focus on inner creativity – the need. I started the Compass Schools, a six-location childcare center that uses a Reggio Emilia-inspired approach to give children the tools and support they need to discover the world on their own.

I entered a different phase in my life, and as a Boomer, I started to think more about my healthcare. I was thrown from a horse while on a trip with my children and couldn’t get through to my doctor while in the hospital waiting for care. My husband back in Richmond couldn’t get through in person, and the hospital wouldn’t admit me until speaking with my doctor. While lying in a hospital hallway I thought there has to be a better way – the need. I had direct lines to my lawyer, financial advisor and a host of people who have an impact on my life. But when it came to healthcare, I felt alone. That’s when I set out to create PartnerMD, a medical practice where patients and physicians would be partners in healthcare. A practice where patients would get their doctors’ cell phone numbers and could get an appointment when they needed one. A practice where physicians would focus on preventing illnesses, not just treating them.
When I started PartnerMD, I hadn’t been in the medical field before, but I visualized what I wanted the experience to be, down to what the lobby should feel/look like. I asked my friends and colleagues questions about what they wanted from their care and I built a business to meet those needs.

After PartnerMD was up and running, our members defined another need. Busy executives didn’t have a place to get a comprehensive, in-depth physical in one day. They were wasting time going for tests on different days and coordinating care. Our Executive Physical program was born to address this need; we now perform hundreds of physicals for executives at top companies throughout the country.

Throughout my career, I’ve seen a need, visualized how to fill it and then have gone full bore into creating a business that met each need. Along the way, I’ve identified some key characteristics that have allowed me and other entrepreneurs to develop ideas into successful businesses.

**Four Characteristics of an Entrepreneur**

Entrepreneurs are good at visualization. We think about how things should look, feel and work. We visualize the negative to prepare ourselves for anything and hopefully avoid mistakes. No matter what happens, if you have a good vision of your business, you can always go back to that.

Entrepreneurs are risk takers (to an extent). Most people say entrepreneurs are big risk takers, but I disagree. I say that we’re *calculated* risk takers. It’s important to think of your business in a multilayer way. Think about what can go wrong. I’ve seen many people get caught up in assuming everything will go well, but the reality is bumps will happen. Entrepreneurs don’t fear mistakes, we prepare for them.

Entrepreneurs are impatient. Impatience is a documented quality of CEOs. We work against this when we’re start-ups and as we’re growing our companies. I built PartnerMD one client at a time until things reached a tipping point. It was like pushing a boulder up a hill, but that slow-drip growth got us where we are today. Don’t lose hope if your business hasn’t been “I built it, they will come” just yet.

Entrepreneurs are passionate. If you’re not talking too much or too loud about your business it might not be the right business for you. Think about your body language when you talk about think about your business. Are you energize and excited? That comes through whether you know it or not, so if you’re not passionate about your current business direction, find a new direction.

Having these key characteristics put you on the right path to grow your business, but there are several mistakes you can make along the way that could derail your efforts.

**Three Mistakes That Could Impede Growth**

All investors aren’t the same. In the earlier days of PartnerMD, I began working with an investor who was ready to put $1 million into my business. During the deal things seemed fine, but later this investor wanted to control every aspect of the business, down to the font used on invoices and which vendors we used. There are good and bad fits when it comes to investors. Be clear about what role your investor wants to play in your company after the deal.
Growth is good, but not growth at any cost. As you’re thinking about potential investors, don’t get caught up in the idea that someone wants to give you money to help you grow. Read and understand all of the fine print because nothing comes without strings and the devil is in the details. Avoid investors who can pull your company out from under you.

Don’t take your eye off the ball. When I was working with the investor I mentioned earlier, I had to spend so much time handling the relationship that I wasn’t able to give our home office the same attention. Two rogue employees tried to take over my company, confused employees and caused concern with the investor who ultimately pulled the loan. I had to fight back from that situation tooth and nail and had to make the decision to bet my personal money – retirement, home, savings, etc. – on PartnerMD to keep the company moving. It was the hardest time I’ve faced as a CEO, but it taught me perhaps the most important lesson: never get distracted enough to take your eye off your core business.

Avoiding these three mistakes can help you steer clear of the bumps that can derail your growth efforts. Thus far, I’ve talked in somewhat general terms about what characteristics make a good entrepreneur and key mistakes to avoid. But I’d like to leave you with three, concrete action items that you can work on immediately to help you grow your business to the next level

**Three Action Steps**

You need to understand and come to grips with the fact that it can’t be all you all the time. Entrepreneurs like to wear every hat and are afraid to let go. But this will hamper your growth. You need to think about turning over aspects of your business to others. Think about what parts are okay to give up and what skill sets people would need to take these items off your plate.

*Action Item: Take one hour a week away from work to think and visualize what you want your business to be and who you see doing the “do” of your business so you can grow and free up time for yourself to drive the company forward.*

You need to get a mentor, now. My father was my first and best mentor, and over the years, I’ve had a host of people who have shared knowledge and helped me grow as a leader. You need these people in your corner. People love it when they’re asked for help, especially if it’s to share their wisdom.

*Action Item: Take someone to lunch that has grown a business larger than yours to the next level and ask open-ended questions about how they did it. This person doesn’t need to be in your same space. It’s more important that they’ve successfully driven and navigated growth.*

Have an exit in mind. Even if you want to run your business forever, you still need an exit plan. My father didn’t think about his exit plan ahead of time and he found himself trying to identify the best exit for him and his company while he was dealing with Parkinson’s. Think about what your exit will look like and what you want to do after that exit. After I sold my first company, I didn’t think through what I wanted to do and I found myself filling time with unfulfilling activities.
Action item: Write down your exit plan and what you want to do after the exit. If you’re not a writer, draw a picture. Maybe you’re in a corner office still guiding strategy for your business. Maybe you’re sitting on an island drinking a drink in a coconut and thinking up your next idea. Revisit your action plan before every major decision to make sure it’s supporting your end goal.

It’s no coincidence that all my action steps revolve around planning. Planning is the key to taking your business to the next level. You need to take the passion you had for starting your business and translate it into planning your next success, be it an exit, a new product or service, or rapid growth.

I can’t wait to see what the next step is for each of you. Thank you.