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According to the U.S. Small Business Administration, more than 50% of small businesses fail in the first year and 95% fail within the first five years. Small businesses provide 75% of the net new jobs added to the economy and employ 50.1% of the private workforce. Some entrepreneurs describe their decision to set up their own business as a calculated risk. And, for the industry at large, these individuals are providing value and service.

In business, there are no guarantees and there is simply no way to eliminate all of the risks associated with starting a business. But the chances for success can be improved with good planning, preparation, and insight.

This month's Forum showcases entrepreneurs who recognized a void in the industry and had the foresight to bring their ideas to fruition all in the hopes of improving the way business is done in the life-sciences industry.

These individuals dare to be different; they embrace challenges and strive to make a difference. Few, though, would characterize themselves as risk seekers, and many would go so far as to say they are, by nature, risk-averse.

"I believe entrepreneurs are eternal optimists because the facts and figures of starting businesses show that 95% of new businesses fail in the first few years, so the odds are stacked against them," says Jaswinder S. Chadha, founder, president, and CEO of MarketRx. "An entrepreneur is someone who has the personality to take a risk. Having said that, it's important to know how to mitigate this risk for investors, employees, and customers. It's a question of understanding what the customer really wants, building a strong team, and from a financial perspective, making balanced decisions."

For the right person, the advantages of business ownership far outweigh the risks. Entrepreneurs have to balance leadership and management to mitigate the risks and capitalize on the rewards.

According to Doug Engfer, founder, president, and CEO of invivodata Inc., man-



Doug Engfer

A satisfied customer is what you aim for, and a dissatisfied customer is someone who tells 10 other folks. So a company has to do everything reasonably possible to make sure it is delivering in a responsible way for all clients.

agement without leadership is no more than herding.

"Leadership is absolutely crucial," he says. "At the core is enunciating and articulating a vision and a direction for the organization. This is not something that necessarily comes from 'the top.' This is something that comes from everyone within an organization, if the company is organized and focused correctly. A leader needs to work with the entire team to make sure they keep the vision in mind while they are doing what it is they are doing on a day-to-day basis. In that context, management becomes a coaching and supporting activity."

The all-important vision is what drives the business forward.

"Bridging the gap between getting the vision in place and executing the vision is a critical skill set that a leader needs," says Tracy Doyle, founder and president of Phoenix Marketing Solutions.

According to Scott Freedman, cofounder and president of Monitor-forhire.com, while he and his partner, Rod M. Saponjic, Ph.D., had a vision, it wasn't just an idea born in a vacuum. They recognized the need to find a connection for their vision in the real world.

"From the genesis of the project, we consulted with people in the industry; we had beta testers, we had a lot of people buy into the idea, and not just in terms of funding," Mr. Freedman says. "As we were developing our idea people bought into the concept and that really drove us to completing the launch of the business."

Taren Grom
Editor

Driving business forward