

# THE ENTREPRENEURS GUIDE TO AN **MBA**



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# INTRODUCTION

I am a huge believer in education.

I once heard that if you are not growing you are dying, and so I've begun researching information on the Master of Business Administration degree (MBA). This isn't because I'm going back to school, that's something I would never do again. Instead, it's to learn what information students are learning + the costs. As we continue to implement specific paths for 1000four.com, an educational platform built by Hatch, I wanted to see if what we delivered (for a fraction of the cost) was as good – if not better – than the traditional MBA, or any business degree for that matter.

The average cost of an MBA is \$140,000. I was shocked: that's a hefty sticker price and it doesn't even account for two years of lost earning potential. Many people ask me what I think about MBAs, and quite frankly, I'm indifferent. If someone really wants one, go get it, but I question what you could learn, instead, from using that \$140,000 to pay for experiences that create relationships with the best in the business world. Spending around \$100-200 per experience, you could potentially have 700-1,400 new relationships, conversations,

a-ha moments, new customers, shoulders to lean on, advisers, investors, employees and so much more. And that's if you spend that much – imagine if it was just coffee or a simple conversation.

What we learn from asking someone to lunch and landing the meeting is insane: their mannerisms, the way they dress, their experiences, it's all priceless. It's the same information that is taught in traditional MBA school, but this new way will give you context. Investing in relationships gives you real life experiences and likely on-going communication with new contacts. I'm not asking you to stop learning, I'm suggesting that you consider learning by doing. Experiential learning, not theory and textbooks. We all read, heck you're reading this post now. The difference is you've chosen to read this to learn from someone's reflections on real experiences instead of in a textbook built for essays and exams. It's critical learning 101.

I set out to look at the pros and cons of earning an MBA. It appears that if you are looking to get into a management career at a Fortune 500, an MBA is a great path. However, if you are hoping to jump into the entrepreneurial world, an MBA may not be the best fit. I am not trying, in any way, to offend someone who has an MBA.

Rather, I'm sharing a unique way for those who may not have the time, money, or grades for a traditional MBA to create their own.

Or, simply provide an alternative for someone who enjoys more experiential learning. If you get a Masters or Doctorate, you can typically find a teaching, legal or medical job (+ many other gigs). However, in the business world an MBA is often only the best fit if you are joining a big company. Alternatively, if you are anticipating that you will start a business, you still have to figure out what business to start and what will work, meaning you could end up with an MBA and nothing to do with it – nothing is guaranteed. Not that other fields are, but there is a strong difference with business..

# CREATE YOUR OWN ALUMNI NETWORK

After reviewing dozens of MBA programs and interviewing folks who have gone through one, they all seem to have seven basic topics for their programs. Now, if you pair those seven topics with specific occurrences/categories in business and explain them using real stories (see examples below), you have yourself strong case studies of people who lived their real-world MBA.

## MBA CURRICULUM



**[1]** FINANCE

**[5]** STRATEGY

**[2]** LEADERSHIP

**[6]** BUSINESS ANALYTICS

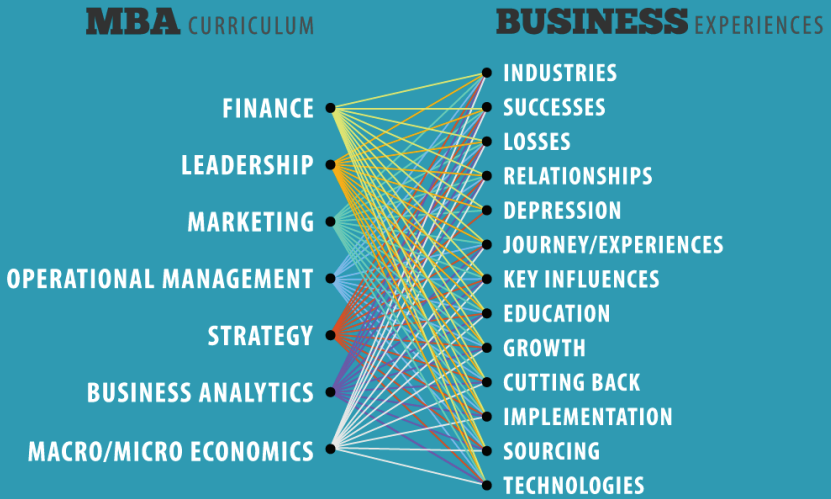
**[3]** MARKETING

**[7]** MACRO/MICRO ECONOMICS

**[4]** OPERATIONAL MANAGEMENT

By thinking about several business topics, you can create your own curriculum. Take one of the seven topics above and build a specific syllabus for each of these categories:

1. Industries
2. Success
3. Losses
4. Relationships (significant others, team, partners, investors, etc)
5. Depression
6. Journey and Experiences
7. Key Influences (books, podcasts, etc)
8. Education
9. Growth
10. Cutting Back
11. Implementation (investing in infrastructure)
12. Sourcing
13. Technologies



Example: Take Financing as your broad topic and explore the experiences that your expert has gone through in success, losses, growth and cutting back. I know you may be thinking that success and growth and losses and cutting back are the same, but I think they are very different and can be defined in unique ways.



# WHO SHOULD I TALK TO?

In your search for a conversation you can check out your local paper, LinkedIn, CrunchBase and other specific directories for people. I have found that just asking your existing network for a specific person, (even if you don't know who they are yet) can work wonders. For example, I was stuck on some content to produce, so I polled my Facebook community and asked them what they recently googled. Results?



**Nick Sutton** How can a business successfully offer free shipping.

Unlike · Reply · 2 · July 19 at 2:52pm



**Debra Bryant** Electronic timesheets

Unlike · Reply · 1 · July 19 at 2:58pm



**Carrie Smaha** We have a custom web based timesheet tool we could implement for your business. Let me know if you're interested.

Unlike · Reply · 1 · July 19 at 3:22pm



Write a reply...



**Shawn D. McDonald** Termsheet examples

Unlike · Reply · 1 · July 19 at 3:09pm · Edited



**Shane Harrison** How to make CRC cards?

Unlike · Reply · 1 · July 19 at 3:24pm



**Lauren Smith** How to create a custom/professional HTML email signature

Unlike · Reply · 1 · July 19 at 3:27pm



**Claire Wulf Winiarek** QuickBooks Pro for non-profits

Unlike · Reply · 2 · July 19 at 3:31pm



**Randy Williams** Social media content hacks

Unlike · Reply · 2 · July 19 at 3:32pm



**Marjorie Knight** Square

Unlike · Reply · 1 · July 19 at 3:35pm

By finding those who match with the curriculum and topics, you are basically creating your own alumni network. Sure, you don't have the sporting events and Greek life of a "typical college" experience, but you can create your own for that too. Take some clients out to a ball game or a late night at a bar. We all have an alumni network: previous jobs where we've worked, podcasts we listen to or have been on, the examples extend all the way to the traditional educational alumni networks. We are constantly adding to our network, it's called life.

Until recently, I never thought I had a business degree, but after reviewing curriculum after curriculum, the conversations I've encountered over the past year + the real life business experience, I changed my mind. Some call it the school of hard knocks. That's fine. I call it the school of life with an emphasis on business. I've learned how to start a business, grow one, invest in a dozen or so, not to mention lose a lot of money along the way + relationship issues. Each kind of relationships too: at home, partners, investors, clients, friends, employees. Everything. I've done it.

Many things I may not be proud of, but had I not lived through these experiences, I wouldn't be where I am today. And look, I'm not saying I never have to work again. Very far from it.

But, I know where I've come from.

Selling on Fiverr, asking for cash from someone I invested in, no vacations. And much more. I won't bore you. But I've lost before. However, what I learned from losing makes me so much more dangerous because I won't make that mistake again. In professional sports, only one team wins every year. They all have the exact same goal at the beginning: to win. If you think I'm wrong you are mistaken. Not every team wins though. In the National Football League there are 31 losers and only one winner holding up the title at the end of the season. What we learn from these day to day experiences is what ultimately makes us. Sure we can still lose, but the more we learn and inch closer, the closer we are to holding up the coveted trophy.

# LEARN BY DOING:

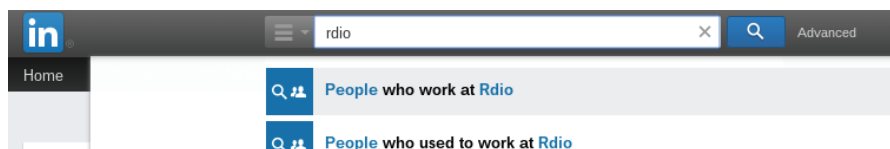
## HOW TO SCHEDULE A MEETING

It seems easy, all you do is pick up the phone and say, 'Hey John, let's meet,' but as we all know there are several scenarios that we will encounter. By learning the art of scheduling and then following through with a meeting, you will learn communication, organizational and managerial skills.

Where do I start? There are several options. The first is that you can go through your current network to see who may have already accomplished one of the steps you are looking for deeper knowledge in. Let's start with losses or businesses that failed. By a simple google search: 'businesses that have failed,' I found several companies that fit this bill. Remember, we learn a lot when we lose. I clicked the first option, about companies who once were hot, but ultimately closed their doors.

The screenshot shows a Google search interface. The search bar contains the text "businesses who have failed". Below the search bar, there are tabs for "All", "News", "Shopping", "Maps", "Images", "More", and "Search tools". The "All" tab is selected. Below the tabs, it says "About 30,200,000 results (0.53 seconds)". There are five search results listed, each with a title, a URL, and a brief description. The results are: 1. "Startups that failed in 2015 - Business Insider" with URL "www.businessinsider.com/startups-that-failed-in-2015-2015-12" and description "Dec 14, 2015 - CB Insights has a full list of 146 startup failure post-mortems from the ... One of the first companies into the so-called gig economy, Homejoy was ...". 2. "Donald Trump's 13 Biggest Business Failures - Rolling Stone" with URL "www.rollingstone.com/.../donald-trumps-13-biggest-business-failures-2..." and description "Mar 14, 2016 - Donald Trump's failed businesses include Trump Steaks, which, it's been ... Donald Trump has made his vast wealth a centerpiece of his ...". 3. "10 Businesses That Failed to Adapt - Business Pundit" with URL "www.businesspundit.com/10-businesses-that-failed-to-adapt/" and description "Nov 3, 2014 - Unfortunately, more often than not businesses fail to adapt. Even massive companies from 1985 have gone defunct. In fact, only 71 companies ...". 4. "List of Failed Businesses and Unsuccessful Companies - Ranker" with URL "www.ranker.com/list/list-of-failed-businesses...failures/business-and-company-info" and description "Thinking of starting a new business? Take a lesson from these failed companies! Presented is a list of notable failed businesses. What businesses have failed?". 5. "5 Big-Name Businesses That Completely Failed - The Cheat Sheet" with URL "www.cheatsheet.com/business/5-big-name-businesses-that-completely-failed.html/?a..." and description "A list of 5 big-name businesses that completely failed. The list includes: 1. ... 2. ... 3. ... 4. ... 5. ...".

While researching, I found these 7 companies as options from this option alone. Now, some founders or those associated with the business may not want to talk, but give it a shot. One tip is to not focus exclusively on the business owners, but also learn from the teammates as well, so you can get a full understanding. In this post, I learned that Rdio failed, I don't know much about them, but did another search + LinkedIn.



Not every business raises money, nor should they. You can break-up your financing class into pieces: bootstrap, raised capital, SBA loans, banks, angel rounds and friends and family. You will craft your questions around these topics. According to CrunchBase, Rdio raised over 125 million dollars, we also learned who their founders were.

One of them, Carter Adamson, we found on LinkedIn. It was as simple as clicking the LinkedIn icon CrunchBase provided us. So, we have Carter's information, we know he fits the bill, now we try to schedule a meeting.

**Include a personal note:** (optional)

Carter,

I've been following you for quite some time, you are an inspiration!

- Zack Miller

**Send Invitation** or **Cancel**

From this point, I recommend creating a dialogue and asking for a few minutes of time to discuss what you are trying to accomplish. See example below.

meeting request

Carter

meeting request

Carter,

I'm raising capital. I promise, I am not asking you for money. Rather, I am looking to learn as much as possible from those who have already been there. I found that learning from people who have actually achieved what I am trying to, will help be get closer to my ultimate goal.

Can I take you to lunch at your favorite restaurant to learn as much about raising money as possible?

How does, date and time work for you. Not stalking, but it seems like XYZ restaraunt is your go to. Should we meet there?

Best,

Name

Sans Serif | T | B | I | U | A | | | | | | | | | |

Send | A | | | | | | | | | | Saved | |

Another creative way that I learned from being in the TV world is sending something uniquely tailored to them. Television anchors and reporters are all trying to move up to bigger cities and markets, hoping to reach a wider audience and likely get a bigger paycheck.

The problem is that it's an industry in which everyone knows where the top is, so everyone is reaching for it. How can you be different? Find out exactly who the decision maker, CEO or Station Manager is and see what their interests include. Maybe they live in Boston and are a huge Red Sox fan; look up Red Sox swag and send a hand-written letter, along with your gift and ask for a meeting. I guarantee they give you time. Nothing too crazy is necessary:



\$15.99

Boston Red Sox David Ortiz Final Season Player Patch

★★★★★



\$15.99

Boston Red Sox David Ortiz "Big Papi" Final Season Player Patch

★★★★★



\$19.99

Boston Red Sox Fanatics Authentic Baseball Cube Logo Display Case

Getting a meeting is going to be hard in many cases. But the bottom line is that the easiest way to have a chance is to ASK. I recently heard a professional wrestler, Scott Hall, called the WWE every week for a year before he got a callback. Persistence. If you can leverage a relationship with an existing person to introduce you, that will make it even easier.



Where do you find leaders? Likely, you have a local paper or magazine. Many do a Leadership edition of some sorts. Inside Business in Hampton Roads does this once a year, they call it the Power Issue and it includes a list of the 75 most powerful and influential people in southeastern VA. It's a goldmine if you ask me, because you have a list of 75 potential prospects. Not everyone on these lists and in your conversations will be the founder or CEO of a company. That is okay. You want to learn from every aspect of the business.



#### INSIDE BUSINESS

#### Power List 2016: The Next 50

Inside Business Staff Apr 29, 2016

The Inside Business 2016 roundup of 50 people who are influencing business in Hampton Roads.

Once you receive a response, be sure to secure a time and send a calendar invite. This is a big professional move, once they accept, add an agenda if you have one. A few days before send them a reminder, saying how excited you are to meet.

Diversify your dialogues and your contacts, not just in business and curriculum but also in demographics; race, sex and age are the easy ones, but also length of business career, university experience, politics and career path. Some folks start early, others start a business later in life.

By having a well rounded MBA you have a deeper understanding from all aspects.

We have a pretty solid plan of action in place of who, where and how to find people to learn from. Now, what do we do once we secure the meeting?

# HOW TO HAVE A MEETING

Securing a meeting can be a challenge even for the best of business folks, from finding the right email or contact information, to crafting a subject line or message that not only gets opened, but also get read and keeps them interested. Everything is set now: you have the meeting. Be sure to arrive a few minutes early – 15 at the most. Have a set of questions ready and do your research on each person. Don't go for the big questions first, build a relationship. Ultimately, you'd love to be friends with these people for a long time, so ease into it. Examples could be:

1. I see you went to XYZ college, what was your favorite experience?
2. We have mutual friends from XYZ, do you know them well?
3. You lived in ABC, wow the growth there is crazy, what was it like before?

Slow ball questions, to show them you are safe. You will learn through listening, not talking, and that you will get a ton of information out of people.

They want to share their experiences. As the meeting goes on, you can ask deeper questions.

1. I'm thinking of starting a business and I read about you growing from 3-30 people, and then back down to 3. That experience must have been wild. Anything you would have done differently?
2. How did you get 5,500 shares on your Facebook post?
3. What was the KPI (key performance indicator) that your investors look for in your business?

Remember each meeting is likely a different topic and not necessarily about just starting a business or raising money; rather, they can provide a deeper dive into the topics we mentioned. Be very honest with people, telling them your intentions yields stronger results. During the meeting or conversations, take notes if needed or record the audio conversations so you can go back and listen after.

Another example of conversations could be around unit costs. Or similarly, you could say that business is obviously about numbers, but how proficient do you need to be in numbers?

Could you instead have an understanding of accounting, with a basic fluidity in managerial accounting in order to let your bookkeeper and CPA take the reigns?

I had a conversation with a customer of mine recently about his inventory strategy and in theory it makes sense, buy in bulk so you get a better rate per item. What doesn't make sense is folks who do this and don't have customers to which they can distribute their inventory. Chicken and the egg I guess. In many cases, like this one, it was a couple of dollars for a small batch or a batch of a thousands for 30 cents or so. Let's do some math

Test order  $10 \times \$3.00 = \$30$  — testing out an item.

Bulk order  $10,000 \times \$0.30 = \$3,000$  — things are getting serious.

Not to mention space and temperature control, staff, etc. For example, if you find business people who have gone through this specific situation, they will likely tell you that you should grow into the business and not buy the business and its inventory all on day one. Why is this important? The book will likely tell you to buy in bulk and while the price per unit makes sense, there has to be some business logic in it as well. Finding people who buy inventory would be a great conversation to have,

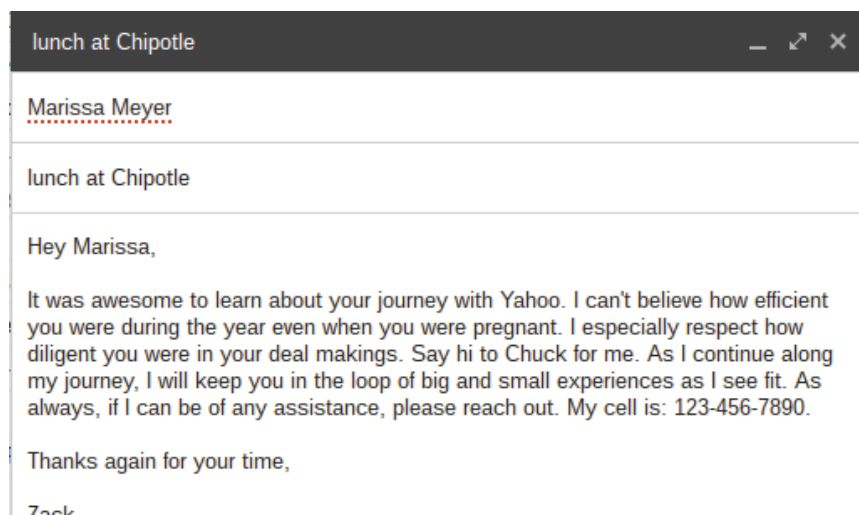
because they will provide you value in understanding when and what to buy and at what level. It isn't always a black and white, textbook perfect question that can be answered with a cookie-cutter response.

Towards the end, a hack to find more people for your list is to ask: is there anyone you know that would be a good conversation for me to have? They will know someone. When they say their name, write it down and ask for an introduction. An introduction almost always ensures a response back as long as the two parties actually know each other. However, if I introduced you to Bill Gates just because I had his email, but I don't really know him, you won't get a response.

After every conversation is gearing towards the end, be sure to thank them for their time and insights, if they mentioned they had an idea of someone else you should meet, but sure to remind them. Pay the bill and be on with your day until the next conversation.

# FOLLOW UP

Within 24 hours of your conversation, make sure to send an email thanking them for the meeting and conversations. Don't boiler plate this, use specific examples from your conversations. You can also write a hand written thank you card afterwards. This will cost you roughly \$1.25 per card and nobody does it, so you will look super professional.



Once you have completed your follow-up, go back to your spreadsheet and detail what you learned. This will be your go-to journal over the years. If you need to color code it, do so.

Remember, the goal is 700+ conversations. Be sure to back this file up, in case of an accident or emergency.

1	Name	Company	Email	Phone	Address	Circulum Topic How I Reached Discussion	What I learned	Future/Next Ste	other contact
2	Carter Adamson	Rdio	c@rdio.com	213-123-1234	New York	fundraising or clc cold call	we talked about having to close a business		<a href="https://www.linkedin.com/in/carter-ad">https://www.linkedin.com/in/carter-ad</a>
3	Marissa Meyer	Yahoo	marissa@yahoo	123-123-1234	San Francisco	acquiring busine: email	growing a business while growing	(will reachout in 90 days, message about what Yahoo is doing)	
4									

You don't want to get annoying by reaching out too much, but if there is a message you can send that is appropriate (ie. hey, congrats on XYZ) feel free to do it. What you don't want to do is send a message just to send a message, then you will become the annoying one.

Feel free to review your notes and spreadsheet over time as it will be your guide of experiences. When you personally go through a topic you discussed, use the conversations you've had to help guide you through it, and if it is appropriate to ask for reinforcement, reach out to those with whom you spoke. A simple note, 'hey I needed some clarity on this issue that I'm currently going through, can you help?' Have this conversation either through email if possible, or see if you can call them for ten minutes. If you left a bad taste in their mouth, you won't get through, but chances are you nailed it and those ten minutes to discuss a challenge is appropriate.



This concept of a real-world, real-life MBA likely isn't new, but understanding what conversations to have and who to have them with may be. How do you take this knowledge and now act on it? Simple: dissect what you learned and how you got each meeting so that you can use that information to find your next customer, and the next after that. It's the same concept, this time though, you get to make money.