

*The Entrepreneur Ethos is a book which combines the essential mindset required for success, along with the practical steps required to get there. It draws on the experiences of entrepreneurs from around the world to give a rare insight into how ethical, resilient, and inclusive entrepreneurs survive and thrive.*

**THE ENTREPRENEUR ETHOS:  
How to Build a More Ethical, Inclusive, and Resilient  
Entrepreneur Community**

by Jarie Bolander

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FIRST EDITION

# THE ENTREPRENEUR ETHOS



How to Build  
a More Ethical,  
Inclusive, and Resilient  
Entrepreneur Community

JARIE BOLANDER

## ADVANCE PRAISE

“What Jarie has put together here is really incredible. If you’re on the edge of entrepreneurship or are already in it and just need some reassurance that you’re not in this alone, you should read this book. *The Entrepreneur Ethos* breaks entrepreneurship down by sharing real stories and insights from dozens of entrepreneurs. It’s a deep and refreshing read that shows that entrepreneurship isn’t just what you see on Shark Tank.”

- Joel Runyon, CEO of IMPOSSIBLE

“*The Entrepreneur Ethos* is a book which combines the essential mindset required for success, along with the practical steps required to get there. Bolander draws on the experience of entrepreneurs from around the world to give the reader a rare insight into the habits you need, challenges you’ll face, and the thrill of overcoming that comes with being an entrepreneur. Highly recommend to anyone that wants to be an entrepreneur.”

- Nathan Rose, CEO of Assemble Advisory

“Jarie has stitched together a beautiful narrative through honest interviews with entrepreneurs. This book is an amazing case study for the struggles, enlightenments, and successes in the world of 'applied creativity'. *The Entrepreneur Ethos* is a must read for anybody, veteran entrepreneurs or someone new, looking to enter the world of entrepreneurship.”

- Ravi Kurani, CEO of Sutro

“*The Entrepreneur Ethos* is a wonderful read. It’s well researched with lots of real-world examples of how following the Ethos leads to success. We as a community need to hold ourselves to a higher standard and *The Entrepreneur Ethos* perfectly captures that high standard. A must read for all entrepreneurs.”

- Ajay Malik, CTO of Lunera

“The external challenges for entrepreneurs are clear and obvious, and there’s a wealth of valuable advice out there to help you with those.

But every entrepreneur has to win an inner game as well as the outer one. And the challenges here are not so clear or so obvious. Many entrepreneurs with seemingly sound business plans have been tripped up by their inner doubts and demons. And there isn’t so much advice out there that’s tailored to the specific needs of entrepreneurs.

Jarie Bolander has filled this gap with an inspiring and instructive guide to building the mindset and character that are critical to achieving your business goals. Full of real-life stories from entrepreneurs who stayed the course, as well as Jarie’s own hard-won wisdom, *The Entrepreneur Ethos* deserves its place on the bookshelf of any aspiring entrepreneur.”

- Mark McGuinness,  
Coach for Creative Entrepreneurs  
and host of The 21st Century Creative Podcast

“Finally a book that lays out a great way to build a better entrepreneurial culture. Now more than ever, we need *The Entrepreneur Ethos* to help guide us to solve the new and exciting challenges of the 21<sup>st</sup> century.”

- Andrea Barrica, CEO of O.school

“Loving Jarie's writing! He doesn't hold back at all (something incredibly uncommon nowadays), and that makes it hard work NOT to read! This is a must read for every entrepreneur.”

- Sam Parr, CEO of Hustle Time Media

“There are so few books on entrepreneurship that are practical and challenge entrepreneurs to set a high standard for themselves and the community in which they operate. Jarie does just that in *The Entrepreneur Ethos* and it's a book that all current and aspiring entrepreneurs must read.”

- Mihir Shah, CEO of Drobo.

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*Jarie Bolander*

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# TABLE OF CONTENTS

|  |             |
|--|-------------|
| <b>FOREWORD .....</b>  | <b>XIII</b> |
| <b>INTRODUCTION.....</b>                                       | <b>XVII</b> |
| <b>PROLOGUE THE ENTREPRENEUR ETHOS .....</b>                   | <b>XXV</b>  |
| <b>PART ONE CHALLENGING THE STATUS QUO .....</b>               | <b>1</b>    |
| ONE YOURSELF – THE STRUGGLE WITHIN .....                       | 3           |
| TWO FRIENDS AND FAMILY – THE COMPANY YOU KEEP .....            | 13          |
| THREE TALENT – FINDING THE CRAZY ONES .....                    | 19          |
| FOUR TECHNOLOGY – THEN MAGIC HAPPENS .....                     | 29          |
| FIVE TECHNIQUE – PRACTICE MAKES PERFECT.....                   | 37          |
| SIX TIMING – MISSED IT BY THAT MUCH.....                       | 47          |
| SEVEN CUSTOMERS – NO BETTER FRIEND.....                        | 57          |
| EIGHT COMPETITORS – MAKES THE PIE BIGGER.....                  | 63          |
| NINE INVESTORS – THOSE WHO MAKES THE RULES .....               | 71          |
| TEN GOVERNMENT – HERE TO HELP YOU .....                        | 77          |
| <b>PART TWO TRAITS .....</b>                                   | <b>87</b>   |
| ELEVEN PASSION – KICK THE TIRES AND LIGHT THE FIRES .....      | 89          |
| TWELVE DISCIPLINE – THE WOOD DOES NOT CHOP ITSELF .....        | 97          |
| THIRTEEN PROBLEM SOLVING – HOUSTON, WE HAVE A PROBLEM .....    | 105         |
| FOURTEEN CONFIDENCE – NOT COCKINESS.....                       | 113         |
| FIFTEEN FOCUS – DEADLINES FOCUS THE MIND.....                  | 121         |
| SIXTEEN COMPETITIVENESS – WHERE DO I SIGN UP? .....            | 129         |
| SEVENTEEN AWKWARDNESS – WAITING TO BE A SWAN.....              | 137         |
| EIGHTEEN GRIT – HARD IS WHAT MAKES IT GREAT .....              | 145         |
| <b>PART THREE VALUES.....</b>                                  | <b>155</b>  |
| NINETEEN INTEGRITY – WHEN NO ONE IS WATCHING.....              | 157         |
| TWENTY SCHOLARSHIP – I’M A WANDER.....                         | 167         |
| TWENTY-ONE ACTION-ORIENTED – DON’T WAIT FOR AN INVITATION..... | 175         |
| TWENTY-TWO INDEPENDENCE – MEANS RUNNING YOUR RACE .....        | 181         |
| TWENTY-THREE RISK-TAKING – HIGH WIRE ACT .....                 | 191         |
| TWENTY-FOUR TENACITY – BULLDOG IS MY MIDDLE NAME.....          | 199         |
| TWENTY-FIVE HUSTLE – DON’T HATE THE PLAYA, HATE THE GAME.....  | 205         |
| TWENTY-SIX COLLABORATION – THE BLIND LEADING THE BLIND.....    | 211         |
| <b>PART FOUR BELIEFS.....</b>                                  | <b>221</b>  |
| TWENTY-SEVEN VISIONARY – THE FORREST THROUGH THE TREES .....   | 223         |
| TWENTY-EIGHT SELF-AWARENESS – KNOW THYSELF.....                | 231         |

|  |            |
|--|------------|
| TWENTY-NINE SELF-BELIEF - I'M GOOD ENOUGH.....                         | 237        |
| THIRTY OPTIMISM – WHY NOT ME? WHY NOT NOW? .....                       | 243        |
| THIRTY-ONE FLEXIBILITY - BE COMFORTABLE BEING UNCOMFORTABLE .....      | 251        |
| THIRTY-TWO SELF-DETERMINATION – FALL SEVEN TIMES, STAND UP EIGHT ..... | 261        |
| THIRTY-THREE CREATIVITY – HAVE NO FEAR OF PERFECTION.....              | 267        |
| <b>PART FIVE DENTS IN THE UNIVERSE .....</b>                           | <b>275</b> |
| THIRTY-FOUR CLOUD COMPUTING – SOFTWARE EATS THE WORLD .....            | 277        |
| THIRTY-FIVE AUDIO STREAMING – PRETTY FLY FOR A WHITE GUY .....         | 283        |
| THIRTY-SIX VIDEO STREAMING – SEE WHAT’S NEXT.....                      | 291        |
| THIRTY-SEVEN DO-IT-YOURSELF – YOU CAN DO IT .....                      | 301        |
| THIRTY-EIGHT GAMING – READY PLAYER ONE.....                            | 311        |
| THIRTY-NINE SOCIAL MEDIA – A PLACE FOR FRIENDS .....                   | 319        |
| FORTY E-COMMERCE – WAY TO SHOP! .....                                  | 327        |
| FORTY-ONE TRANSPORTATION – CRASH TEST DUMMIES.....                     | 337        |
| FORTY-TWO SEARCH – I’M FEELING LUCKY.....                              | 345        |
| FORTY-THREE THE EXPERIENCE ECONOMY – COUCH SURFING MAVERICKS .....     | 351        |
| <b>EPILOGUE THE PACE OF CHANGE IS ACCELERATING.....</b>                | <b>359</b> |
| <b>SUMMARY OF THE ENTREPRENEUR ETHOS.....</b>                          | <b>363</b> |
| <b>ACKNOWLEDGMENTS.....</b>  | <b>365</b> |
| <b>ABOUT THE AUTHOR.....</b>   | <b>367</b> |
| <b>SOURCE NOTES .....</b>  | <b>369</b> |

# ONE

## Yourself - The Struggle Within

“When there is no enemy within, the enemies outside cannot hurt you.”

– Winston Churchill, former British Prime Minister

In his book *The War of Art*, Steven Pressfield writes of the struggles of the creative process and how “The Resistance” takes hold and sabotages the artist’s ability to create. This “Resistance” is every excuse you can think of to not create and make progress. Entrepreneurs, the artists of the business world, face the same fate and must first overcome the challenges within themselves.

The entrepreneur’s end goal is to create something that did not exist before. This drive to build a mere vision into a commercial success requires a lot from an entrepreneur. Making money is one of the major measuring sticks of entrepreneurial success and can lead to long nights of endless toil. This effort can raise serious questions about whether all the pain and suffering is worth it. This “struggle within” is the first challenge to the status quo every entrepreneur needs to face and overcome.

Joel Runyon, CEO of IMPOSSIBLE, knows a thing or two about the struggle to work on things that matter and what it takes to keep creating:

I feel that there is a grit or resilience factor that is needed to make an idea into reality. Any time you create a product or service, it's something ambitious. It's important to get up and try new things along the way. Keep trying new and different things. Keep going when things are not going well, even when you don't want to. If you don't do that, you'll be beaten every time.

Joel's advice to "keep going" is one aspect of believing in yourself. By and large the most problematic source of doubt is the little voice inside our heads. All entrepreneurs feel that inner doubt—no matter how successful they have become. That doubt manifests itself in thoughts like "*Am I good enough?*" or "*Is my idea good enough?*" and it can drive entrepreneurs to either succeed or stall. Compounding the problem is that entrepreneurs are never satisfied with what they have accomplished so far or might yet accomplish. They are always looking for the next challenge to overcome, even at the expense of stalling on a current one.

It's healthy to have a modest amount of internal dialog that questions your motivations, skills, direction, ideas, or techniques. What can be problematic and destructive is when those fears, uncertainties, and doubts rule your every waking moment. When those moments occur, Pressfield's "Resistance" is in full swing and can gnaw away at you to the point of madness.

Melissa Hanna, CEO of MCH Ventures, an entrepreneur in the online healthcare space, who has been an entrepreneur since

she was 11, has a unique perspective on how to push past “The Resistance”:

An activist and an entrepreneur are closer than you might think. It’s too simple to say that I wanted to make money because money never comes that easy. You can’t be afraid of making money and doing good. You can have both if you realize that the love of money is the root of all evil and will drain you. That’s why you have to have an activist mindset. The cause is always bigger than the individual, and that makes it easier to deal with the setbacks and struggles.

The entrepreneur as activist is an interesting concept. Entrepreneurs can choose to adopt an activist mindset to help them make the necessary changes happen. With this mindset entrepreneurs can then take their efforts to a higher level because the cause becomes greater than themselves.

All activists believe in the cause.

They fight for an idea.

They have a clear concept of how they want the world to look.

They have a solid *Why* (more on that in a second).

It’s never easy for the activist or the entrepreneur. It’s this idea of your idea being bigger than yourself that is one way to

battle the internal struggles that will try to sabotage your efforts.

Activists, like entrepreneurs, have to fight against the never-ending current of challenges that will constantly be in their way. It's the ultimate fight against the status quo. Only through commitment, determination, and a true belief in the cause do they sustain enough stamina to move the needle forward. In some cases, it may take decades of effort to move the needle enough to make an impact. But when you believe in what you are doing and that belief transcends yourself, the wait for results becomes more tolerable.

Like an activist, the entrepreneur has to convince people to join the cause. As most people know, new causes are hard to get off the ground for the exact same reasons a new company is hard to start. What a movement or a new company needs is a great idea that leads to an overwhelming groundswell of support. It takes a critical mass of people to create a movement. This reality can compound the internal struggle since it's hard to think of yourself as charismatic enough to sway others, but sway others you must—starting with yourself.

The internal struggle every entrepreneur faces will overcome them in if they let it. Of course, external factors can always make the struggle hard, sometimes even impossible, but those challenges pale in comparison to the internal battle against yourself that never goes away, never sleeps, and is always lurking in the corner, ready to ruin your day.

## *The Entrepreneur Ethos*

The ultimate fear that entrepreneurs face shows itself in the one act, the one single moment, where it all comes together. This moment is the point where the internal struggle is the most intense. It's when the entrepreneur's courage is tested the most. The moment I'm talking about is shipping or launching your product.

When you ship, your creation is now ready for the world to see.

There is no place to hide.

No more excuses.

No more hiding.

To all entrepreneurs, that's downright scary—no matter how many companies or products they have launched.

In his book *Do the Work*, Steven Pressfield sums up why shipping is such a big deal:

Why does Seth Godin [best-selling author and marketing genius] place so much emphasis on “shipping”?

Because finishing is the critical part of any project. If we can't finish, all our work is for nothing.

When we ship, we declare our stuff ready for prime time. We pack it in a FedEx box and send it out to the world. Our movie hits the screens, our smartphone

arrives in the stores [and] our musical opens on Broadway.

It takes balls of steel to ship.

Yes, it takes balls of steel to ship, because at that point you're vulnerable to the critics. They will waste no time jumping on every single flaw, every pixel that is off, every typo, or every product issue. Get past all that and you'll be able to overcome the struggle within more often than not.

Chris Klundt, CEO and founder of StudyBlue, an entrepreneur in the education space, has an interesting approach to the attitudes it takes to fight the struggle within and play the entrepreneur game:

You have to be naive. Actually, stupid or even childlike. You have to be able to say, "I can go do something and disrupt the world." If my 22-year-old self knew it would take ten years to be successful, I'm not sure I would do it, but now I can't see myself doing anything else.

Doing the work along with a level of childlike naiveté will go a long way to quieting the inner demons. It's this level of commitment that allows entrepreneurs to ship, but that's not enough.

The inner demons will always be there. They will chip away at your confidence. They will strike when you are at your lowest point. That's why it's vital to have a strong *Why*. A strong *Why* will be a powerful weapon against the naysayers in your



head and out in the world who will tell you that your idea is a fool's errand.

Your *Why* is the internal reason you are doing what you are doing. It's independent of the fame or fortune that may be bestowed upon you. It's your internal compass. It's something that needs to transcend the external world and be for you and only you.

It's vital to understand how you're making the decision in your life to pursue the particular path you choose. It's your *Why* that guides your decisions.

Have a solid *Why* and you can slay any dragon.

In order to formulate your *Why*, you need to take a look at your motivations.

There are two types of motivation: intrinsic (internal) and extrinsic (external). Can you guess which one is the most important? I'll give you a hint. The most important type of motivation is one that you control.

Intrinsic motivation is your inner drive to complete a task. It's a motivation that does not change with the changing external world you find yourself in—thus the reason it's under your control. Extrinsic motivation comes from rewards that are out of your direct control. Things like fame, fortune, praise, company profit, or getting an investment. Those are all great but, again, out of your control.

As an entrepreneur, you have to have a higher purpose. Your *Why* has to be something that drives you and your team to get things done even when the going gets tough.

When things get challenging, those extrinsic motivators can fade away since they are distant, fleeting, and, again, out of your control. If your primary motivation for starting a company depends on those extrinsic motivators, then your self-determination will dwindle. Entrepreneurship is full of struggles and challenges that can only be overcome with a strong *Why* to find a solution even when the obstacles are great.

Determining your *Why* can be tricky since a lot of us think we know why we do things, but in reality, our motivations are a mix of ego and pride with some altruistic motivations thrown in for good measure.

The best way I have found to determine your *Why* is to ask yourself the aptly named “5 Whys” series of questions. This is a common technique to get to the root cause of an issue. The theory goes that you keep asking why until you can’t ask why anymore. Once you get to the last why, that’s your *Why*. Let me give you an example.

Question: I want to form Lab Sensor Solutions to solve the problem of preventing perishable items from spoiling.

Why #1: Spoiled perishable items waste time and money.

Why #2: If a patient is given a spoiled item, it could lead to complications. Complications waste time and money and are a potential liability issue. I have seen this firsthand.

Why #3: Spoiled perishables are not as effective and it's hard to know what is spoiled or not spoiled. My wife Jane was subjected to this when she was being treated for leukemia.

Why #4: There is no inexpensive way to monitor perishables.

Why #5: No one has yet spent the time and resources to make a solution that works both economically and systematically.

Within the “5 Whys” you can see a lot of reasons to intrinsically want to solve this problem, including preventing patients from getting sicker. From this exercise, I can then form my *Why*:

I feel that monitoring perishable items can save lives and also save money. I know this because when my wife Jane was going through her leukemia treatment, I saw firsthand the mistakes made. This made me realize that I had the talent and opportunity to make a big impact. This realization drives me every day to solve the problem of how spoiled perishables are negatively impacting the lives of patients.

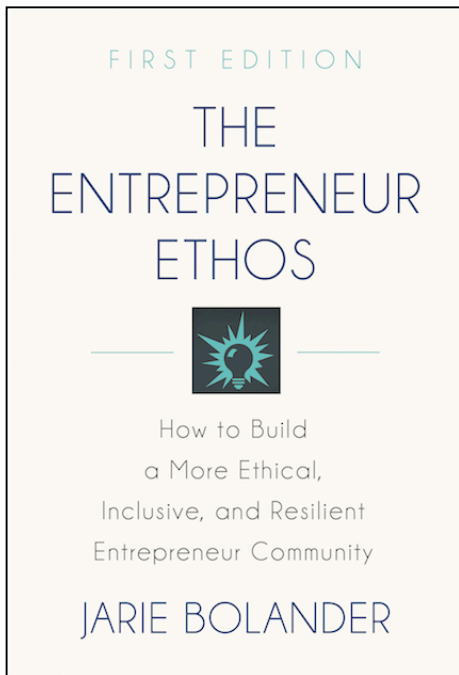
Your *Why* needs to be inside you so that it cannot go away. This is important because, when “The Resistance” pays you a visit, the temptation to regress back to drinking bad corporate coffee will be strong.

A strong *Why* will resist this self-doubt and will allow it to pass.

Entrepreneurship is a way of life. If you don't enjoy the journey, the goals are meaningless. That's why entrepreneurs like Elon Musk, Mark Zuckerberg, Larry Ellison, and Reed Hastings, who have each made billions, continue to get up every day and grind it out on the next new thing.

It's the journey and not the destination that's important, which sounds like a cliché, but it's absolutely true.

The struggle within is the scariest part of being an entrepreneur. That's why building a strong *Why* will benefit you greatly. This struggle within oneself always needs to be respected because it will manifest as that voice in your head that keeps saying "stop" when things get tough. This is the first barrier to success every entrepreneur will face. It will prevent you from persevering if you let it. We'll explore later how the traits, values, and beliefs of entrepreneurs can help you slay this struggle within.



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