

C o n c l u s i o n

My alma mater, the Harvard Business School, recently asked me to sit on a panel to discuss entrepreneurship. All the other panelists were current entrepreneurs, and the questions eventually focused on the future of entrepreneurship: given the tough economic times, was this really the right time to consider starting a business? Everyone else on the panel shook his head no. By now, I think you can guess my answer: of course this is the right time to start a business! In every recession, depression, and downturn that this country has ever seen, entrepreneurship has been the engine of growth.

After the terrorist attack on September 11, 2001, the airline industry alone laid off more than 100,000 workers. Which Fortune 500 company do you think will hire all those pink-slip recipients? If anyone is waiting for the big companies with thousands of employees to fill a cloudy day with sun and turn around these tough times, she is in for a long and disappointing wait. Entrepreneurs hold the keys to the next generation of Fortune 500 companies. Of course capital is constrained, and investors are more skeptical than they have been. In many ways, that's good news. It means that only the best companies—those with the best ideas and the best managers—will get financial backing. I'm a firm believer that good managers make better decisions when times are tough. And tough times make better managers. Expenditures are scrutinized more carefully, cash flow gets a closer look, innovative partnerships are born, and managers learn once again that execution is everything.

Is this the right time for you? Only you can answer that question. Volkswagen has a catchy marketing campaign that tells consumers, "On the road of life, there are drivers and passengers. Drivers wanted." For future entrepreneurs, the worst thing you could do to yourself is to spend your life kicking the tires and wondering whether you should have taken a risk, cut the safety net, and taken the plunge. Entrepreneurship is about passion, vision, focus, and sweat, and no swing of the stock market will ever change that. Around every corner is the next idea, the next dream, and the next business opportunity. I wish you well on your adventure.