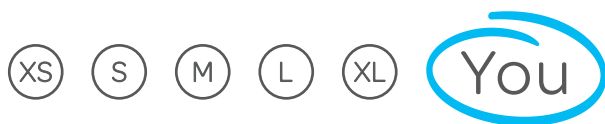


“Great work is an important element for a happy life, and *The Big Enough Company* gives smart, accessible guidance on how entrepreneurs can shape their work lives to build a sense of control, success, purpose—and happiness.” —GRETCHEN RUBIN, author of *The Happiness Project*

the big enough company

Creating a Business
That Works for



Adelaide
Lancaster

and

Amy
Abrams

Founders of In Good Company

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INTRODUCTION

The Promise of Entrepreneurship

They didn't start out unhappy. They started out eager, excited, ready for a challenge, and hungering for meaning. Looking for freedom, autonomy, and a sense of accomplishment, they had decided to start their own business and were determined that their company would provide them the satisfaction no other job could. But somehow they lost their way.

Maybe they had compromised on what they wanted, or maybe what they wanted had changed. In any event, their businesses no longer met their needs and they were stuck with jobs they didn't enjoy. They came to us looking for advice.

There were those who had settled for a business that worked well enough: the consultant who had grown weary of consulting but kept doing it because that's how she made money; the counselor who had perfected her craft and was making a decent living but still found herself asking, "Is this all?"

And there were others who had pursued growth for growth's sake: the recruiter who hired staff, only to learn she hated managing people; the jewelry designer whose collection grew stagnant because she was too busy handling wholesale clients to actually design new pieces.

These entrepreneurs aren't unusual. In fact, their stories are all too familiar, their fates all too common. In nearly ten years of working with entrepreneurs through our business In Good Company,

we've heard countless stories and lamentations like these. And that's what concerns us. All of these entrepreneurs started their companies because they thought it would give them freedom—freedom to work on their own terms, be their own boss, and create a company that met their needs. But in the end the opposite happened, and they ended up encumbered by businesses that bore little to no resemblance to those they had envisioned. They were working for their companies, but their companies weren't working for them.

Chances are, if you run a small business, you've felt the same way at one point or another. But that doesn't mean the game is over. The beauty of entrepreneurship is that no matter how off course you may feel, your future and fate are in your hands. Even the best of us can get stuck from time to time. We just need a little help to get going in the right direction again. And that's what this book is meant to do: help you overcome the hurdles of entrepreneurship so you can create a business that really works for you.

• • •

Get more of what you want and less of what you don't—that is the promise and potential of entrepreneurship, plain and simple.

The problem is that it doesn't stay plain and simple. It's easy to let popular advice cloud your vision and confuse your goals, losing sight of what you sought to achieve in the first place. It's tempting to relinquish the driver's seat, allowing outside opinions and trends to dictate growth. It's enticing to believe in short-term celebrity and business fads, jumping on a bandwagon heading in the wrong direction.

Deep down, we know better.

We know that the real goal isn't size (necessarily); it's success. Success doesn't come from following formulaic systems or looking for quick results. Nor does it come from measuring how big or profitable your venture is compared to others. It isn't just about having a big company; it's about having a company that is just big enough to deliver what you need and achieve what you want. Real success

comes from growing your business in a way that keeps what you want at the forefront, whether that's financial security, creative autonomy, professional opportunity, personal meaning, intellectual challenge, or something else entirely.

But just because you know what you want doesn't mean it's easy to get it. All entrepreneurs face tough decisions, bouts of uncertainty, and periods of exhaustion. All have hiccups, detours, and distractions and have to work hard to keep their goals in mind. Nevertheless, the work is worth it.

We know this fact firsthand. In starting and building our company, we've faced the same entrepreneurial challenges ourselves, transforming our business several times over and rejecting obvious growth paths in favor of those that worked better for us. Even though we haven't always gotten it right and have no idea what the future will bring, we feel confident in our ability to do two things: (1) be clear about what we want, and (2) be creative about the ways to achieve it.

Understanding this makes the journey enjoyable, our unknown future exciting, and the promise of entrepreneurship real. And we want to make sure you feel the same way!

Whether you're looking to build a business that better supports your vision, grow according to your goals, or transform parts of your business that you may have already compromised on, we are going to help you.

Through the course of this book we will work with you to:

- **Think “from the inside out.”** Before you examine your company, you have to examine yourself. We will help you focus on your needs, motivations, goals, and aspirations and construct a growth plan from there.
- **Change the way you think about growth.** Growth is not just about getting bigger but also about how companies transform and evolve over time to meet a variety of goals. We will help you recognize the many growth options available and stop limiting your thinking about what's possible.

- **Connect to the amazing world of entrepreneurs.** The business world is rich and interesting, filled with companies of all sizes, means, objectives, styles, and goals. We will help you use this diversity and abundance of examples to serve as inspiration and fodder for your own venture.
- **Learn common best practices and principles.** There is no need to reinvent the wheel, and there are some lessons you just don't need to learn the hard way. We will help you benefit from the collective wisdom of our peers and discover the universal principles and practices that can help strengthen any business.

Where We Stand

Before we spend two hundred-plus pages together, it only seems fair that we tell you a little about the way we see things. You may agree. You may not. But we feel it's important to put it out there. These beliefs have been shaped not only by our own experience but also by that of the thousands of entrepreneurs we have worked with over the last ten years.

Entrepreneurship of Today

Until recently, “entrepreneurship” has been tightly associated with the old dotcom-era model—that is, technology companies with a trajectory of fast growth and quick sale. The true definition is much more expansive. Now more than ever, entrepreneurs define the endgame in a variety of ways, proudly pursue multiple purposes and goals, and select a variety of paths to get there.

Old-school thinking commends businesses and founders based on size, scale, and sales. New-school thinking, which we embrace, heralds business owners who have exercised creativity and leveraged entrepreneurship as an opportunity to achieve their own

unique goals and needs. Old-school thinking applauds growth for growth's sake. New-school thinking believes that growth should be determined by your goals and that the right size and direction is a matter of personal opinion.

After all, entrepreneurship is not about bingeing, blindly and automatically ingesting every opportunity that comes your way. Nor is it about executing a ready-made business plan. The art of entrepreneurship is about undertaking smart growth that is strategic, creative, and goal-driven. It is about feeling out the options, understanding what is best for you and your business, and consistently selecting the next best direction—all with your goals and needs in mind.

We are challenging you to think differently about your business and your definition of success. Instead of asking yourself how big and how fast, consider what size is big enough to get the job done. Instead of just evaluating your progress with a numerical multiplier, consider whether your company is having the impact you want. Instead of asking yourself how your company stacks up against another, consider how satisfied you are with the company you created.

A Word About “Entrepreneur”

In this day and age, it is impossible to describe what an entrepreneur or the experience of entrepreneurship looks like. We now come in all shapes and sizes.

However, many of us still shy away from the title and struggle to recognize ourselves as part of the ranks. Instead we may call ourselves small business owners, independents, freelancers, designers, or consultants, or we may simply say that we work for ourselves. All of these titles are accurate, and we encourage you to find something that feels comfortable.

But for the purposes of this book we are going to call you entrepreneurs. Why? We believe the term “entrepreneur” captures more than the other titles and hints at the risk and reward involved in

striking out on your own. It conjures up a blank slate and intonates the boot-strappy-ness of it all. It reflects the opportunity to create something new, unique, and meaningful.

We think that if you saddle yourself with all the innovation, positioning, motivation, execution, and decision-making required to run your own venture, then you deserve the title and the credit it carries.

The Entrepreneurs in This Story

You can't have a good book about entrepreneurship without some really great entrepreneurs, which is why we've featured plenty of them in this book. Here are some of the characters you'll become familiar with:

You

The most important entrepreneur in this story is you.

If you're anything like our clients, you are engaged, optimistic, and motivated but also want more—more from your business and more from your experience of entrepreneurship. You see your business as an investment and a vehicle for getting what you want. Instead of running a business that works well enough, you want to create a business that delivers what you want, one that continually adapts to meet your unique needs.

Another thing we know about you is that you are busy. Our clients sometimes say, with a good deal of remorse, that they don't have the time to step back and think about what they need and want. Sure, they'd like to have clarity around their motivations and goals, but they've got a job to do! We don't think it's about time, we think it is actually about permission. Our clients often don't give themselves permission to spend time on what can feel like intangible and conceptual work. And believe us, we know it is hard when there are a million smaller concrete tasks begging to be checked off

the to-do list. But trust us. It is important. In fact, it is vital. Far from fluff, the effort you put in here will pay off tenfold. Give yourself permission and let this book help you.

Us

In addition to talking about you, we will also sprinkle our own story throughout the chapters. Our experience will probably feel familiar, as we too have had to work hard to build a business in keeping with our needs and goals. Along the way we have felt stuck, tried things that didn't work, and had to reconcile conflicting desires. We don't claim to have figured it all out and we certainly aren't suggesting that our own decisions are right for your business. But we hope that sharing our efforts to make our business work for us will encourage you to make your business work for you!

Entrepreneurs We Like and Admire

We believe in the importance of community and the power of example. Learning from other entrepreneurs is a key to business success. Therefore, you will find examples of many other entrepreneurs embedded within these chapters. Their stories are meant to serve as inspiration, validation, and fodder for insight and creativity. Some of the entrepreneurs are our former clients. Some are members of our business, In Good Company (IGC), a community, business learning center, and workspace for women entrepreneurs. Others we interviewed for the purposes of this book.

We chose the (nearly one hundred) women we interviewed in large part because we admired them and found their businesses and style of entrepreneurship to be interesting. And though some are local heroes, they certainly aren't famous, and they haven't experienced overnight success. They are real people who have remarkable yet relatable stories.

As we created the pool of interviewees, we looked for a diversity of goals, industry, and entrepreneurial experience. We had only two

hard-and-fast criteria for the women we interviewed. They had to be:

- **Creating their own road map.** We wanted to talk with women who had been innovative in either what they were doing or the way they were doing it.
- **Authentic.** They had to be willing to shed the glossy PR story and share the real unvarnished thinking behind their choices and experience.

Of the women that we interviewed, the following is true:

EMPLOYEES

- 20 percent have no employees
- 28 percent have between one and three employees
- 18 percent have four to ten employees
- 4 percent have eleven to fifteen employees
- 15 percent have sixteen to twenty-five employees
- 11 percent have more than twenty-six employees

NUMBER OF BUSINESSES

- 30 percent have had more than one business

LENGTH OF TIME IN BUSINESS (FOR CURRENT VENTURE)

- 23 percent have been in business two to three years
- 30 percent have been in business four to seven years
- 25 percent have been in business eight to eleven years
- 10 percent have been in business twelve to fifteen years
- 12 percent have been in business for more than sixteen years

FINANCES

- 92 percent have used personal savings to fund their business
- 60 percent have received money from their spouse, domestic partner, friends, or family, either in the form of a loan or an investment

- 30 percent used equity investment to fund their business; 15 percent have a formal angel investor; 7 percent have venture funding

RELATIONSHIP STATUS

- 75 percent are married or in a domestic partnership; 25 percent are single

CHILDREN

- 50 percent do not have children; 25 percent have one child; 25 percent have two or more children
- 80 percent did not have children when they started their business or within a year after starting their business

AGE

- 10 percent are under thirty years of age
- 42 percent are ages thirty to thirty-nine
- 36 percent are ages forty to forty-nine
- 12 percent are over fifty-five years of age

To be sure, our work has primarily focused on women, but we have collaborated with and drawn inspiration from many male entrepreneurs as well. It should be no surprise that thoughtful, deliberate, and creative entrepreneurship is not a gendered experience. We know that anybody can leverage these lessons to create a more satisfying business for themselves, and we hope you are among those that do.

How This Book Works

The Big Enough Company is broken into two parts reflecting the dual challenge that every entrepreneur faces: crafting the big picture of what your company should be, and executing it on a daily basis.

The first part asks big questions to help you identify your motivations in pursuing entrepreneurship, your ideal role, the impact you want your business to have, and a successful future for your business. These are the questions that help to create a foundation and should be revisited at critical junctures and during strategic decisions.

Each chapter includes:

- **A Look At**—the key lesson and why it's important
- **In the Company of Others**—examples from other entrepreneurs
- **Your Turn**—an opportunity to apply the lesson to your own experience
- **Troubleshooting**—examples of the issues that get in the way of success

The second part focuses on critical skills. It highlights lessons such as learning to take small steps toward progress, the importance of experimentation, learning to say no, and the impact of community and colleagues. These are lessons of the everyday variety that all entrepreneurs should know and use to keep their business on track. They will help you avoid the common challenges that can wreak havoc on even the most finely tuned businesses.

Each chapter includes:

- **The Problem**—a look at common challenges that interfere with everyday satisfaction
- **The Solution**—a detailed discussion about the key lesson
- **Troubleshooting**—examples of the issues that get in the way of success

We encourage you return to this book as your business continues to evolve. You will find that different lessons and examples will speak to you at different points in time. It is our hope that each read further helps you to build a business that works best for you.

TheBigEnoughCompany.com