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# The Most Important Questions Entrepreneurs Should Ask Themselves



By [Henrich Greve](#) , INSEAD Professor of Entrepreneurship

**Before starting a business, there are four characteristics an entrepreneur should have, or look for in their partners.**

The odds are stacked against entrepreneurs. Most new ventures fail within their first few years in business. Some try to scale up too early, or too late. Others run out of cash in the scramble, forcing founders to close shop before they go into the red. But the most determined will push on regardless.

Hian Goh, the co-founder of the Asian Food Channel (AFC) and an INSEAD alumnus (MBA '04D) says entrepreneurs should never accept the fate before them. His statement is rooted in experience. AFC was created in 2005, shortly before the global financial crisis hammered the media industry around the world. It became a household name across the region and, despite the aforementioned turmoil, was spotted and acquired by American media company, Scripps Networks, in 2013.

Roger Egan (MBA '10), the co-founder and CEO of RedMart, Singapore's leading online supermarket, is also living proof of such determination. He found himself packing and delivering customer orders more than once, and even shopping at rival supermarkets to fill orders when his warehouse ran out of stock.

Goh and Egan were sharing their stories with Veronica Chew (MBA '10J), the co-founder of Healint and Jani Rautiainen (MBA '05D), the co-founder of PropertyGuru, during a panel discussion at INSEAD in memory of the late entrepreneurship professor, [Patrick Turner](#).

The conversation began with Chatri Sityodtong, an INSEAD Entrepreneur in Residence and founder of One Championship, Asia's largest sports media property, who gave the keynote. He outlined four key qualities that make an entrepreneur, the first being resilience.

### **Am I resilient?**

Sityodtong knows a thing or two about resilience. During his MBA at Harvard Business School his family went bankrupt and his father abandoned the family. He lived on one meal a day and his mother stayed with him in his dorm room. "I thought that the answer to life and happiness was to make a shit load of money," he told the packed amphitheatre in May.

After leaving school he spent a few years in consulting and investments, before starting his own company and eventually running hedge funds on Wall Street. At age 37, he retired to pursue his true passion: martial arts. "I felt that I was just not adding value to this world," he explained.

Later, ignoring pleas from his mentors, friends and relatives not to mix business with passion, he created One Championship which now broadcasts to one billion homes around the world.

"Everyone says start-ups fail because they run out of cash. I disagree. They fail because the founder runs out of cash and quits. We're all MBAs, we can easily get another job, so do I struggle and sink my savings into it or do I quit? I refused to let go. I've been rejected a thousand times, I have come close to failure many times, but I refuse to let go."

### **Build or borrow the skills?**

The second point Sityodtong noted was skills. If you don't possess all the skills you need, co-founders and partners are crucial complements. The panel was full of co-founders who attested to that view. Goh playfully told us that he was lucky with his co-founder, Maria Brown, a former BBC producer. "She's a person who knew how to make television and I knew Excel spreadsheets. As for diversity, I am from Singapore and she is British. That made a lot of sense because we had such different perspectives about what food meant to people and what we were passionate about. I believe that extreme diversity allows you a better shot at being smarter. I never would have made it without my co-founder."

Chew agreed, noting that her co-founders have strong pharmaceutical and technical backgrounds which complemented her medical devices expertise to run their digital healthcare analytics company.

### **Can I add value?**

Once a start-up is in business and gaining customers, what should it do next? Sityodtong and all the panellists agreed that they should continue to grow their value propositions. "Your job as an entrepreneur has to be to continue to grow that value proposition so nobody can catch up with you," Sityodtong said.

Adding value should also sit at the centre of a firm's strategy and entrepreneurs should keep it in mind in everything they do. Start-ups come about because a founder has a clear idea of what the customer needs and how to provide it, but all too often, they get carried away with execution. While resilience and skillsets are essential, I would also argue that strategy and value proposition determine whether the entrepreneur succeeds or fails.

### **Does market size matter?**

The fourth and equally important quality is finding space to grow. All co-founders at the session had a similar strategy: they created new markets. RedMart pioneered online shopping in a country with a notorious love of browsing supermarket aisles; Hian opened Asia's culinary scene to the world; Jani made an indispensable platform for property searches; and Chew addresses a fundamental healthcare issue; making healthcare accessible for everyone. Sityodtong did the same in a region that had a 4,000-year history of martial arts but no single sports media property to house it. "Having a big market allows you to pivot and make mistakes and still have an opportunity

for success,” he said.

I would add that this depends on your ambitions. If your expertise is in a market where incumbents already exist, it is still possible to enter it, but the entrepreneur will have to consider constant evolution and multiple market entry strategies to evolve and keep adding value.

So do you have it? A lot of it has to do with being honest about your resilience and your skillsets from the start. A co-founder can keep you going and vice versa, and will also serve as a foundation for a good strategy, bringing multiple perspectives. But adding value and the market you’re entering are both constantly evolving phenomena; success rests on your ability to keep moving with them.

*This post is based on a panel discussion at an [INSEAD Alumni Fund](#) entrepreneurship event in memory of [Patrick Turner](#) at the INSEAD Asia Campus in May.*

*To make a donation to the fund, please go to <https://giving.insead.edu/> and select “In memory of Patrick Turner” in the dropdown box. Patrick passed away on September 12<sup>th</sup> last year.*

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