

## The Best Business Advice You'll Ever Get

**Matt Villano** Magazine Contributor

July 2, 2014 9 min read

This story appears in the [July 2014](#) issue of *Entrepreneur*.

Being an entrepreneur doesn't mean you have to go it alone. Most successful business owners will tell you they could not have accomplished their goals without help--from a mentor, colleague, even mom and dad. For many, their ability to evaluate, internalize and act on the counsel they received was instrumental in getting their companies off the ground.

In an effort to tap some of this wisdom, we called on business gurus to tell us the very best piece of [advice](#) they've received. From [hiring](#) to [philanthropy](#) and more, their responses were as varied as the companies they run.

### Dennis Crowley, CEO, Foursquare



Photo © Ewan Burns

#### *"Do what you love, and the rest will come."*

After co-founding two businesses, reportedly turning down a \$125 million acquisition offer and being named to just about every "40 under 40" list imaginable, Dennis Crowley, CEO of [Foursquare](#), still cites the advice his mother gave him repeatedly as a child: to follow his heart.

This was the mantra he adhered to when he decided to get his master's degree at NYU's Interactive Telecommunications Program instead of going for an MBA. It was also behind his launch of [social networking](#) companies Dodgeball (which he sold to Google in 2005) and [Foursquare](#), and his decision this past May to launch [Swarm](#), an app that will unbundle the check-ins and other social media functions from Foursquare. (Foursquare will focus on helping users discover restaurants and other venues.)

"When I look back at my career to this point, I've spent the last 10 to 15 years following the same narrative, building things that people want to use and want to tell their friends about," he says, adding that he decided to spin off Swarm because, "over time, we realized that if we were passionate about these use cases, we needed to unbundle Foursquare into two [apps](#)."

He often thinks back to his mom's advice. "All of these [concepts] started as me working in my apartment building on something I thought would be cool," he says. "All are projects that turned into products that turned into companies."

Crowley has plenty of wisdom of his own to offer. Over the past five years, Foursquare has raised more than \$140 million, enabling him to see the [funding](#) equation with fresh eyes.



*Photo © Ewan Burns*

"If someone funded your company, they funded your ideas and vision; your job is to turn that capital into the thing that's in your head," he explains. "There are a thousand lessons that we've learned from Foursquare, and perhaps the most important of those is to be clear to investors about what the company will do and will not do, and be open about the priorities of the things that have to get done."

After hiring hundreds of employees, Crowley also has gathered experience on building a reliable team. He likens the recruitment process to collecting art, arguing that [leaders](#) must take the time to hire strategically and "curate the team to make sure the people who are great stay, and the people who aren't as good get the help they need to become great."

But most important is to stick to your vision. "Don't let other people tell you that your ideas are bad," he says.

"If you throw away ideas when they exist only on a whiteboard, you miss the point a lot of the time."

## **Rick Alden, founder, Skullcandy**



*Photo © Matthew Turley*

## ***"The fastest route to revenue wins."***

The way [Rick Alden](#) sees it, coming up with ideas is never a problem for a creative team. Instead, he says, the challenge is learning to say no to nine great ideas to free up the resources necessary to push one product to market immediately.

"That one product may not be your fantasy, but revenue on a simpler product today always beats running out of money developing a more complicated product that won't launch for another year," he says.

The founder of several snowboard companies, Alden collected this advice from [Guy Kawasaki](#)'s *The Art of the Start*, a book he says crystallized many of his long-held observations about how startups work. "An entrepreneur's life is entirely dictated by the questions How much? How fast? and At what margin?" Alden says. "Everything else is secondary."

## **Peter Relan, founder, 9+**



*Illustration © Brett Affrunti*

## ***"It's all about the sailor."***

An investor in [Peter Relan](#)'s first incubator, [YouWeb](#)--which spawned CrowdStar, OpenFeint and other gaming and mobile companies--once told him that no matter how great an idea is, success in business is more about the sailor than the boat. The way Relan sees it, this advice has proved true time and again.

"A great entrepreneur can take a bad idea and turn it into something incredible," says Relan, who now helms the tech incubator [9+](#). "This means that while ideas are important, it's even more critical to have the right people in the right positions to execute them."

## **Sheila Johnson, founder and CEO, Salamander Hotels & Resorts**

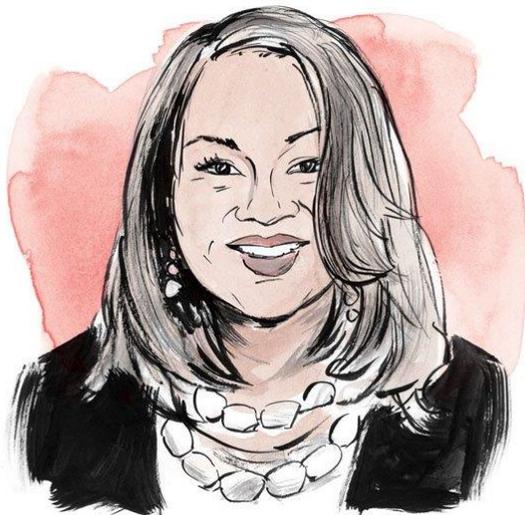


*Image credit: Salamander Hotels & Resorts*

***"Surround yourself with a great team, and build that team slowly."***

Sheila Johnson certainly knows a lot about teams. She is owner or partner in three professional [sports franchises](#): Washington, D.C.'s Capitals, Wizards and Mystics. She was also founding partner of the BET network and built [Salamander](#), a manager of luxury resorts, from the ground up. "Your team is one of your most important investments," she maintains, "and if you are careful about hiring only the best people, it will pay dividends."

## **Melinda Emerson, founder and CEO, Quintessence Group**



*Illustration © Brett Affrunti*

***"Always know your next hire."***

There are countless risks associated with being a small-business owner, and one of the biggest is staffing. "Nobody is going to love your business as much as you do, so you have to protect it," says Melinda Emerson, who proffers advice of her own under the moniker SmallBizLady. She credits this wisdom to a mentor, Wanda Alexander, who warned her that people will quit with no notice on the worst day possible--so long as it's advantageous for them. Emerson's advice? "Keep in touch with people you didn't hire but you really liked; you never know when you might need to call upon them to help you out."

## **Jim Murren, chairman and CEO, MGM Resorts International**



*Image credit: [Wikimedia Commons](#) / MGM Resorts International*

***"Spend most of your time looking forward."***

In the casino industry, where fortunes change literally overnight, reflecting on the past does little good, aside from providing context for future decisions. [MGM Resorts International](#) founder Kirk Kerkorian championed the "only look forward" approach to business, and Jim Murren, who recently oversaw the \$8.5 billion development of CityCenter in Las Vegas, carries the torch. He wants the people at his company to have the capacity to envision the long term. "Creating teams that have an understanding of not only what they are doing but, most important, why they are doing it, is critical," he says.

**Christine Day, CEO, Luvo**



*Image credit: Luvo*

***"If you wait for evidence, you'll be a follower, not a leader."***

Christine Day considers herself a doer--it's what drove her to develop Vancouver, British Columbia-based lululemon athletica into an international juggernaut before she left to lead healthful-lifestyle food brand [Luvo](#) in early 2014. Earlier in her career, while heading up the Asia-Pacific division at Starbucks, she heard CEO Howard Schultz explain why he does not rely on market research for innovation. It changed her perspective forever.

"There is no evidence for what has not been created yet; only insight, purpose, passion and a willingness to move into what could be instead of what is," she says. "Truly innovative companies are not afraid to let go and create the next market shift."

**Diane Bryant, senior vice president and GM, Data Center Group, Intel**



Image credit: [v3.co.uk](http://v3.co.uk)

***"There is value in expanding and rounding out your expertise and skill set."***

Just because you've been around the block doesn't mean you can't grow as a professional. This is the gist of the advice former Intel CEO Paul Otellini gave to Diane Bryant when she served as chief information officer earlier in her career.

"The better you understand your customer, the higher the probability of success," she says. "As CIO, I was tasked with translating Intel's products and technologies into business and productivity benefits--top-line and bottom-line results for the corporation. Now I know firsthand what works and what doesn't."

## **Rehan Choudhry, founder, Life is Beautiful**



Image credit: *Life is Beautiful*

***"Stop being scared, and jump."***

It took Rehan Choudhry years to get the courage to leave his hospitality-industry job to start Life is Beautiful, a Las Vegas-based festival that features music, food, learning and art. This advice from a mentor provided the final push he needed.

"What makes an entrepreneur is not knowing everything about business, but rather being passionate and fearless," Choudhry says. "There's no 'right time' to take the leap; you can take it at any point in your life, and should."

He says this perspective has prevented him from overthinking every decision or opportunity that comes his way, leaving him more focused and nimble.

## **Reece Pacheco, founder, Shelby.tv**



*Image credit: Shelby.tv*

## ***"Be human."***

It's easy to focus on transactions, especially when you're struggling to start a company. But this is when it's most important to remember that your customers are people, too. "Take a second to recognize that there is a person on the other side of you," says Reece Pacheco, who was given the advice early in his career from a branding expert. "It can make all the difference in the world." Pacheco adds that the mantra applies to every aspect of life as an entrepreneur, from the way you treat colleagues to the way you interact with investors.

## **Nick Lazaris, president and CEO, Coravin**



*Illustration © Brett Affrunti*

## ***"Trust yourself."***

<https://www.entrepreneur.com/author/matt-villano>