



ROB ADAMS:

HELPING LAUNCH ENTREPRENEURS TO SUCCESSFUL GROWTH

By Sharon Garrison

Entrepreneurs – from innovators seeking patents on their inventions and those offering technology-oriented services to those developing tangible products such as medical devices – share one thing: a thirst for knowledge that will help them succeed. And for these entrepreneurs, the law firm of Bradley Arant Boult Cummings LLP recently brought its successful Entrepreneur Accelerator Program (EAP) to Mississippi.

The firm's ongoing interest in and commitment to encouraging growth among entrepreneurs is promoted through EAP, which seeks to harness creativity by providing training, mentoring and professional networking. The goal is to help participants in the program build entrepreneurial paths to create new jobs and find targeted opportunities for growth.

Bradley Arant's business practice in Jackson adopted the training model, which was already in place in its Birmingham, Alabama, and Nashville, Tennessee, offices, and hosted the two-day course February 9 – 10 at their downtown office.

Rob Adams, Ph.D., a nationally recognized author, venture capitalist and speaker, not only led the seminar, but also developed it. His professional background and expertise with venture-backed companies, market validation and successful business models made for an informative event.

In this interview for *Pointe Innovation* magazine, Adams offered to share these important tips for budding entrepreneurs looking to launch a business.

PIM: You've written two books for entrepreneurs – "A Good Hard Kick in the Ass: Basic Training for Entrepreneurs," which focuses on the basics for entrepreneurs, and "If You Build It Will They Come? Three Steps to Test and Validate Any Market Opportunity," which teaches about testing market opportunities. Will you share a few of the boot-camp basics for entrepreneurs?

RA: People starting companies frequently get wrapped up in what they think the market wants, or in all the mechanics of getting a company off the ground. Successful startups are ruthless about finding a market problem that is pervasive, with customers who have a high sense of urgency and are willing to pay to fix it. If you want to be successful, you have to start by identifying that kind of problem.

PIM: What are the advantages of programs like EAP for entrepreneurs?

RA: The biggest advantage is the jump start it gives you in knowing what it takes to be successful. In the EAP sessions, we spend two days talking about how to find a market problem that meets all the criteria. We talk about what is needed, but more importantly, how to do the work to find that kind of problem. We roll up our sleeves and look at real world examples. When people come out of these sessions, they know what needs to be done to find real market problems.

PIM: What is the most exciting technological development for entrepreneurs you have seen during the past 10 years?

RA: There are two exciting trends. On the software development front, there have been significant advances in development tools that have dramatically reduced the time and expense needed to develop software applications and websites. Companies that can leverage this and start generating revenue before they raise money are at a significant advantage in the market. The second trend is around life sciences. The number

of pharmaceutical drugs and implant devices under development has exploded. This is driven by the huge number of baby boomers in the developed world reaching retirement age in better health and with high expectations of maintaining active lifestyles. These trends point to significant opportunities both for entrepreneurs building companies addressing these market opportunities and for investors looking to back successful companies.

PIM: *In today's global economy, do you see more opportunities internationally or domestically? Why?*

RA: The lines between domestic and international opportunities are blurred and getting blurrier every day. In the 21st century, entrepreneurs need to focus on an initial market, probably in their domestic space. Then, be ready to expand internationally. In our globalized economy, real market problems are consistent worldwide and need to be pursued aggressively in order to be successful.

PIM: *What do you enjoy most about working with entrepreneurs?*

RA: Their energy, drive and passion. Entrepreneurs are like rockets – and like rockets, if you give them a little guidance they have a much better chance of hitting the right target! ■



Rob Adams is on the faculty of the MBA program at the University of Texas at Austin, where he teaches entrepreneurship and is the director of Texas Venture Labs. He is a former software executive, entrepreneur and institutional fund manager. He has served on many corporate boards and has founded or financed more than 40 companies which have launched more than 100 products and raised more than \$1 billion of capital. Adams is currently active with a number of technology and life sciences companies as a board member or adviser.

Adams provides expert testimony on technology related business issues, and has consulted on economic development and early stage company investment and its impact on economies for governments including Canada, Chile, Costa Rica, India, Malaysia, New Zealand and Thailand.

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