
Business insights from TheStartup.com's Rich Corbett

Do you have what it takes to be an entrepreneur? [TheStartup.com](https://www.thinkbusiness.ie)'s Rich Corbett offers insights through his own entrepreneurial journey.

Howth-based TheStartup.com is the brainchild of Rich Corbett and Fionan Murphy and aims to be [a global resource for start-ups all over the world](https://www.thinkbusiness.ie).

In recent weeks *ThinkBusiness* pulled together resources and information on everything budding business owners need to know before [Starting a Business](https://www.thinkbusiness.ie). Among the entrepreneurs we spoke to was Corbett.

As well as running TheStartup.com, Corbett is a seasoned investor and entrepreneur who lectures at Trinity College and can certainly speak from experience having done the hard yards on not one but a number of start-up ventures.

Corbett is the founder, general partner, and chief investment officer of Palm Street Capital LP, an IPO-centric hedge fund founded in 2002 in Boston, Massachusetts. A former director of EMC, he left a successful career in investment banking to start a business with his wife and is a board member of Seed Golf, Irish real estate start-up Lintil and Ideashares LLC.

What does it take to be an entrepreneur?

When lecturing at Trinity, I often ask students if they would rather embark on an entrepreneurial path or one with more stability (i.e. work for a large company). Normally what I get is an even split between the two, there's no right answer here, and I'm sure we could look at a myriad of factors in a person's upbringing, socio-economic circumstances, parental influence (were your parents entrepreneurs or did they work for large companies?). My younger brother had a very successful career in the US military, as regimented and structured as it gets, whereas I chose the entrepreneurial route.

What qualities make entrepreneurs successful?

The qualities I see in most successful entrepreneurs are:

- *Domain expertise* – most have a vast knowledge of the industry/sector they are looking at, has identified a problem they feel needs to be solved and are focused on that.
- *Resilience* – most are adamant in their conviction and have a resilient desire to find a solution to the problem they see

- *Technical expertise* – the ability to code/program is a huge positive, imagine asking someone to draw you a picture, would it not be easier or as productive as drawing it yourself, the ability to write code allows an entrepreneur a big advantage in “drawing their own picture” cheaper and faster than having to direct someone else to do it for you.
- *Sales* – the ability to sell yourself, your product, your vision is one of the key things I look at when investing money into founders.

In a world where it's easy to send an email or a text, I like founders who pick up the phone or come to the office. I ask a lot of questions of founders and want to get the answers directly, not via email. I'll always do research and conduct due diligence on any investment, but if I don't think a founder can sell himself to me, it makes me wonder if he/she can sell their product to a customer.

What should people be thinking before embarking on the entrepreneurial journey?

I think the largest decision often comes down to money. You forfeit some of the stability of income when you embark as an entrepreneur, but you also have the potential to make millions.

People may disagree with the importance of money in this decision, but I think it's a definite fork in the road. You may not like your job/boss, so you go and get another job and hopefully make the same amount of money or maybe a bit more.

But when you start a business, you're the boss now, but you still need to pay the bills, manage the rest of your life, all while you are working countless hours trying to grow your business. I think there's a certain excitement in this, rather than walk around and around a track, your off on a hike where you're not quite sure where it, or you, will end up, hopefully at the top of the mountain and not in the abyss, but both are possible.

In terms of finance, what funding routes do you recommend in the present environment?

Honestly, funding most start-ups has never been cheaper; I used to keep offices at the Cambridge Innovation Center in Cambridge, Massachusetts, next to MIT University. I'd often see two guys come in and hot desk at a table with two laptops. Ever curious, I'd ask about their “project” and learn their “company” had customers and revenue (many times large numbers of customers and revenue), With the amount of software tools available and cheap cost of development talent, often offshore, many start-ups can get a beta version of their software, or a prototype of their product, for less than \$25,000.

Obviously Ireland has a myriad of supports available to entrepreneurs, and understanding them all is a process in itself. At TheStartup.com we've gone out, and selected providers we know do great work at reasonable costs, we facilitate introductions in many cases, eliminating some of the

guesswork for the entrepreneurs on our platform, we've also negotiated discounts on many products from global vendors like Amazon AWS, Microsoft, Facebook and others.

How to write a great business plan – what elements make up a good business plan for colleagues, customers and investors?

We have a two-page business plan tool on [TheStartup.com](https://www.thestartup.com) that incorporates the core elements an investor or customer would want to know into a succinct format. One thing I often recommend is that a company have a deck for a customer and a different deck for an investor. Your customer may want to know how great your product or service is, you may not want them to know you have 70pc profit margins, whereas your potential investor would love to know about the large margins.

Also, I see a lot of business plans every week, many never mention the amount of money they are looking to raise, nor the valuation they think the company is worth at this point in their journey.

It's a quick way to lose an investor, let them know the ask!

What should people be thinking before embarking on the entrepreneurial journey?

People should consider the multitude of scenarios "quitting the day job" could have on themselves, their immediate family, and others. I left the corporate world over 20 years ago and launched my first company [Yoga.com](https://www.yoga.com), with my wife to be, Ruth Corbett. She was in the midst of her MBA in Entrepreneurship, a yoga teacher, and we were both convinced the growth in wellness was going to be a winner in the new millennium. After writing a business plan and securing seed investors, what lay ahead for us were seven-day weeks working on our business, deciding on products, vendors, software, weighing yoga mats at 2am and deciding on shipping options via UPS or FedEx.

The outcome of our first venture is not what endures, the journey of it all, however, is what I'll never forget; the effort, the time, the sleepless nights, the ups, and the downs. That's what being an entrepreneur is all about.

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