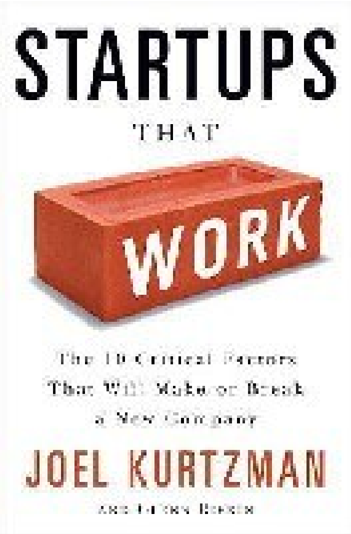
STARTUPS THAT WORK



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著者:Joel Kurtzman

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Every large company was once a startup struggling to survive, yet only a small percentage of all startups are able to thrive in the long run. Entrepreneurs and investors have gut instincts about what startups need to do to beat the odds, but until now there hasn’ t been any hard research on what separates winners and losers.

Joel Kurtzman and a research team from Price-waterhouseCoopers studied 350 companies and interviewed hundreds of venture capitalists, CEOs, boards of directors, and angel investors over four years. This unprecedented research has led to some very surprising findings about nine key factors, such as market size, competitive position, business model, and cash flow. For instance:

? Speed usually trumps perfection.

? Advanced technology shouldn’ t be the highest priority, even in tech companies.

? Not all growth is smart growth.

Startups That Work can help small-business people create value while giving venture capitalists and investors the essential information they need to figure out which startups are worth the investment risk.

Kurtzman (MBA in a Box) offers a meticulous and instructive analysis of 350 startup companies, which he and a PriceWaterhouseCoopers research team tracked from 2001 to 2003. In an effort to determine how investors and entrepreneurs can improve a startup's chance of success (300 of these companies succeeded), he synthesizes data from that study, as well as interviews with high-level players and anecdotes from some well-known success stories, such as the Web services provider Akamai and the online job site Monster.com. Kurtzman (formerly editor of the Harvard Business Review) discusses the importance of selecting a talented management team, assembling a board that offers strategic guidance, managing cash flow, estimating market size, protecting competitive position and establishing a strategic business model, among other points. He sets out with 10 rules of thumb, from putting a marketing or salesperson on the founding team, to starting with an existing market rather than a revolutionary product, to creating an unforgettable brand for your product or service. (Comprehensive appendixes include company assessment charts as well as organizational role- and industry-specific data.) The research is not quite as "surprising" as the subtitle suggests, but Kurtzman's thorough volume will arm entrepreneurs with more than just common sense. (Oct. 10)

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