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THE IDEA IS THE EASY PART

Myths and Realities of the Startup World

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BOOK REVIEW

Venture capitalist Dovey offers a no-nonsense guide for entrepreneurs who want to honestly confront the challenges they might face before starting a business.

Would-be business owners take note: Your million-dollar idea matters much less than the practical application of a solid business plan. So says the author, a longtime venture capitalist who doesn't shy away from telling it like it is in this posthumously published work. He was a Harvard Business School graduate with decades of experience who served on the boards of more than 35 companies, and in these pages, he plainly lays out various challenges that first-time business owners tend to overlook. He also supplies "The Five Criteria of Great Startup Ideas," including whether they truly fulfill an unmet need, or whether they have advantages that will prevent others from simply copying the idea. He points out that certain companies succeed through true innovation (such as Google), but most "integrate previously existing ideas in new ways rather than inventing something utterly original." Dovey then walks readers through a range of topics, such as the notion that a good business founder shouldn't be excessively focused on making money, common myths about good startup ideas, and how to write a pitch deck and supporting proposal. He also offers an insider's view of what a venture capitalist looks for in a pitch, along with advice on how to navigate offers to find the right fit for one's company. A section on studying the competition investigates what strategies they might use to take a new business down. A "Questions to Ponder" section at the end of each chapter invites critical thinking and a chance for further reflection with queries such as "Which two or three factors will make your startup distinctive and deliver the most value to your customers?"

Dovey's approach to potentially complicated topics is consistently calm, clear, and encouraging. Even as he warns of potential pitfalls, such as discounting the power of existing brand loyalty, he does so in the warm tone of someone who wants his readers to succeed. He emphasizes that there's not just one path to success; for instance, he provides examples of successful business founders who were high school or college dropouts, such as Walt Disney, Oracle's Larry Ellison, and Nintendo's Hiroshi Yamauchi. For visual learners, there are occasional diagrams and charts, such as one comparing the perception and reality of entrepreneur characteristics. The guide's most appealing aspect is the author's unwavering honesty, and his disclosure that there's no foolproof strategy for business success—not even his own: "You might ignore every suggestion I've made in the preceding chapters and wind up richer and more famous than you ever dreamed. Or else you might follow every guideline and watch your startup die a painful death." Readers interested in possible worst-case startup scenarios—and the concrete steps to take to help avoid them—will learn a lot from this accessible labor of love. A refreshing and informative startup manual that offers an abundance of professional wisdom.

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