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**Book Review**

**The Old Girls' Network**

**By Sharon Whiteley, Kathy Elliott, and Connie Duckworth**

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The Old Girls' Network should be firmly strapped to the tool belt of women of all ages who are dreaming about becoming an entrepreneur. And, it should especially become required reading for women pursuing degrees in Entrepreneurship.

This book is well organized and easy to read & comprehend. It's not designed to wow you with academic prose and technical analysis. Rather, the authors chose to provide basic, but sound advice to women contemplating a new venture.

Each chapter is filled with vignettes from female entrepreneurs who have come before us and who happily share their stories so that the reader will experience the realities (the good, the bad and the truly ugly) of running a business. The chapters conclude by providing summarizing bullet points that outline the chapter highlights. In fact, this writer identified a business opportunity albeit a small one for these authors. The summarizing points, from the end of each chapter, would make an excellent executive summary marketed on a brochure or pamphlet platform. And, lastly, the book concludes with a tool kit including exercises, worksheets, and sample templates that directly relate to the learnings of each individual chapter.

The book was written to encourage women to pursue their dreams by inspiring women to ignite their untapped entrepreneurial spirit.

Having been around the block a number of times, the authors seek not only to provide role models for women entrepreneurs but to provide a counter attack to the Old Boys' Network. It's a unique opportunity to give something back by educating and supporting aspiring women entrepreneurs.

The book brings the reader through a business' life cycle including crafting an idea, identifying its feasibility, understanding sources of funding, identifying the need and timing for additional funding, the necessity of networking, leadership, the need to manage growth and the need to plan and document an exit strategy. Their approach to a business life cycle is innovative and fresh. The authors guide us along the business life cycle by characterizing six essential elements that women need to possess. Each step of the business life cycle is attributed to one of the following *Psychic Capital* characteristics:

- **Passion:** the undying entrepreneurial spirit that aspiring entrepreneurs possess.
- **Vision:** the ability to effectively articulate the passion. The art of establishing legitimacy.
- **Pioneering Spirit:** driven by passion and vision is the ability to break new ground.
- **Tenacity:** it's the motivation to continue when your tank is empty.

- **Focus:** provides the impetus to move from vision to execution.
- **Leadership:** the ability to create an environment that inspires and motivates.

Passion is the nucleus of the business. Without passion, an idea remains an unfertilized egg. Passion does not necessarily mean that your idea is feasible. The authors urge entrepreneurs to “distinguish between an actionable dream and a fleeting fantasy”. Passion breeds stamina. However, you must remain true to yourself because your business will reflect who you are. Find mentors who can willingly and honestly assist you in determining whether or not you have that “actionable dream”.

Vision can best be described as the execution of your passion. Vision is the ability to see an idea, develop it and effectively communicate it to others. The authors challenge women to answer three basic questions:

- **Is it a real business opportunity?**

The point the authors are making is that a business must be sustainable. Sustainable business can be boiled down to a few basics points; is there a market for your product? Can you attract and retain customers? And most importantly, Will someone pay you for it? If the answers to these questions are a resounding NO!, then you have a hobby or a fleeting fantasy.

- **Can I win?**

The authors caution women not to underestimate this question. Determining the market and its competition is a grueling and lengthy process. The chapter refers the reader to complete the market analysis exercises in the Tool Kit provided at the end of the book to guide them in answering the question, Can I win? The market analysis provided includes a textual version of Porter's Five Forces and an industry's Key Success Factors.

- **Is It Worth It?**

The authors do a great job of urging women to sit back and truly consider whether or not pursuing a business is worth it to them personally. Will your PROI (personal return on investment) exceed the blood, sweat, tears and risk associated with running a business? The point is that women more so than men have a strong sense of balancing work life obligations. Though running a business may sound sexy, the personal capital that it requires may exceed the personal return on investment. It is therefore imperative for women to determine their PROI and more importantly, they must honestly assess whether or not it's obtainable.

The book continues along the path of a business's life cycle. The authors warn the reader that once you've hung the proverbial “open for business” sign, uncertainty will rear its ugly head and often times paralyze the entrepreneur. To pre-plan for this likely event, the authors suggest that entrepreneurs build a strong network of support, establish obtainable milestones to serve as a clear road back and provide focus. In addition, they urge women trust their innate intuition and celebrate successes. Women, for a variety of societal reasons, don't believe that they deserve success or to win. The authors recognize this fact and urge women to overcome this perception by celebrating their successes as they would punish themselves for their failures.

There's a definable difference between tenacity and obstinacy. Tenacity comes from believing in your vision and tirelessly pursuing your passion by listening, identifying things that aren't working and changing them, asking for help and turning NO into *know*. Tenacity drives continuous process improvement via vision not ego. Obstinacy, on the other hand, is counter productive. It's the inability to listen to what's going wrong, constantly objecting ideas by claiming that it just won't work, it's making excuses and refusing to back down in fear of looking weak.

Raising capital is a thorny issue for all aspiring entrepreneurs but especially women. The statistics show that less than 7% of all venture capital is provided to women. The authors provide a comprehensive laundry list of available financing sources and associate the size of the business with the appropriate financing vehicle via their Funding Food Chain chart. The fact of the matter is that most aspiring entrepreneurs need to be realistic and face that fact that the funds necessary to launch their business will most likely be derived from the accumulation of personal wealth and friends and family.

Though the advice provided is common sense, it's a good reminder to hear it from women who have crossed the chasm before us. For instance, just because your family or friends have money and are willing to invest in your new venture doesn't necessarily mean you should jump at the opportunity if they are the kind of people who will be more work for you than the benefit of their money. Accept money from those individuals who truly understand the risk that they may lose their investment. Obviously, entrepreneurs that possess pioneering spirit and tenacity will drive them to tirelessly pursue a successful venture. However, many businesses do indeed fail and investors must understand that risk.

Raising capital for women is particularly difficult but not impossible. The authors point to a number of factors that may inhibit women from obtaining capital including:

- No role models or mentors
- The good old boys network
- No established networks
- Women internalize criticism; men deflect it
- Investors believe myths about women

Strategic networking involves two key elements. The strategic element involves identifying "The Who" and the tactical element involves identifying "The How". A study of 700 businesses suggests that having social capital from experts leads to perception of high legitimacy, procurement

of venture capital and higher net worth for women entrepreneurs.

The book supports bootstrapping and provides advice on how to stretch those limited resources by minimizing costs. And, it details the importance of networking. An entrepreneur needs to get out and get noticed. Build relationships and contacts before you need them and develop a contact list of everyone you know; that means everyone including your hair dresser, lawn service, etc. Each of these people know more people and so the spiral continues until you find the right people to connect you with sources of financing. Remember, without money, you have no product, with no product you have no customers, with no customers you have no business. It is imperative for newly minted entrepreneurs to understand the lingo and the sources of available funding. This will be a long and arduous process that will require networking and the ability to sell your vision. "Understand that all money is not the same color green" is most notably the best advice the authors provide. Fight the urge to accept money from investors who will prove more work for you than the money is worth. And remember that the larger the investment, the more requirements will be placed upon you.

This section of the book ends with sound advice of what NOT to say to potential investors including my personal favorite, "we have no competition". It's worthwhile advice to have in your tool belt so that it can be referred to when documenting your vision.

Once your venture is up and running, the authors note that an entrepreneur needs focus, feedback and flexibility in order to sustain the business. This section of the book focuses on the importance of an advisory board. It details the necessity for one, how to develop one, the qualities that the members need to possess and the differences between a board of directors and an advisory board.

The ability to listen to negative feedback, without becoming defensive, allows you to unpack the valuable information that lies

within the negativity espoused by particular stakeholders. Continuous process improvement can be realized more quickly and effectively with a mentor and advisory board.

The remaining chapters provide a pleasant twist that isn't often discussed in entrepreneurial "how to" books; company culture and leadership. Culture, a function of your core values, beliefs and intentions, is as important to the success of a business as any other factor. Leaders set the example and can be the defining moment in times of crisis. It's the difference between people who, because of the culture and leadership qualities that the business possess, work tirelessly to meet the mission of the company and those people just show up for work.

Being a leader and a manager are two very different roles. A manager is executing the strategy. A leader builds a culture that empowers employees and recognizes the efforts of every member of the team regardless of position. A leader welcomes feedback and makes changes that will motivate people to drive the business forward. A leader tells the truth and communicates openly within the organization. The authors so succinctly capture their point by indicating that "culture is the manifestation of the values you live by".

The book concludes by advising the entrepreneur to take time to review the current status of the business including the employees, the business plan, the capitalization, technology, reporting structures, and network. These are the necessary steps to be taken after having survived the first stages of your venture. The point being conveyed is to take advantage of the calm in order to plan for the storm. Complacency can be the Achilles heel of your business. Anticipate issues and plan for them before they happen by assessing every component of your business.

And most importantly, the authors suggest that the entrepreneur engage in a personal reality check to assess whether or not you are

the right person to ensure the long term viability of the organization. Your business may have grown to the point where hiring a new CEO that possesses the necessary skills to move the company forward will be in the best interest of you and your company.

The book provides a tool kit that includes sample legal forms, business plan templates, competitive analysis, an outline for an executive summary, milestone setting, an advisory agreement, investor presentation, non-disclosure agreements as well as many others. It is very well organized soup to nuts approach to a business life cycle and the necessary steps needed to execute your vision.

If we want to truly shatter the glass & green ceiling as well as the self proclaimed self-efficacy issues that women face, we need to target and mentor our younger generation to enable them to break the existing self-fulfilling prophecy and provide them the tools they'll need to create a powerful self-fulfilling prophecy that demonstrates equality and leadership in all people regardless of gender.

Sharon Whiteley, Kathy Elliott, and Connie Duckworth, through their years of experience, have provided an excellent tool for aspiring women entrepreneurs. They provide the cold hard facts about women entrepreneurs and the difficulties that face them. Rather than discouraging women from pursuing their passion, the authors don't dwell upon the difficulties facing women. Rather, they provide sound advice for women to overcome these issues and succeed in today's marketplace. I challenge these talented female authors to continue to give back; continue to inspire and encourage by looking to the needs of those who come after us. The greatest gift we can leave the next generation is the gift of knowledge, experience and inspiration. Our children's future and the American Dream are looking for a few good mentors. Now that's a book worth reading.