



SCORE column: One business not enough for serial entrepreneurs

Whether a business startup was a boom or a bust, serial entrepreneurs have one thing in common. They are willing to learn from the past.

In the next few weeks, this column will tell the stories of several serial entrepreneurs. These are entrepreneurs who don't stop at one [business](#). Instead of giving up after a failed startup, they considered it a step in the learning process.

Nationally, it is estimated that there are 2.4 business startups for each entrepreneur. In Northeastern Wisconsin, Mark Burwell, national director of E-Hub in Green Bay, says that he has seen the creation of about 700 [businesses](#) through E-Hub. His students average about 2.2 businesses.

"It doesn't necessarily mean that each entrepreneur tries a few businesses," Burwell said. "Some have six and some have one. While it is an entrepreneurial trait to be a risk taker, people in Wisconsin do tend to be a bit more conservative."

Burwell has seen three types of serial entrepreneurs. There are those who fail to meet a need in the market and close their business, those who are victims of a changing market and must evolve and modify their business concept, and those who enjoy starting [new businesses](#) and selling them once successful.

"The major reason for failure is not understanding the market. When I travel around, I see that it isn't so much the lack of money or bad management, it's that they shouldn't have been in business to begin with," Burwell said.

In his courses, one of the priorities is to help students analyze the industry they're considering. With the research that's available, Burwell thinks that gaining information is easier than ever. He provides access to industry [data](#) and the

technical expertise to figure it out. It answers the question, "Is there a market for my product or service?"

While this helps in the planning stages and can stop some business disasters, the market is continuously changing. A business that filled a need may find that there is no longer a market. One has to look no further than the Internet to see how it has impacted many businesses. This means that businesses have to evolve or die.

"The business has to go in to uncharted territory and try things," Burwell said. "Don't wait for the economy to change. In the world, there will always be changes and the [successful entrepreneurs](#) learn to reinvent themselves and evolve."

That usually means a new business that carries the seeds of the previous business. An example of one of the best adaptations of all time would be [IBM](#). In existence for more than 100 years, IBM progressed from the calculator and typewriter to the mainframe to the personal computer and now focuses on software and service.

Burwell has seen similar stories on a smaller scale.

"There are failures along the way, but people need to know that it's part of the journey," he said. "True entrepreneurs survive because they are risk takers and like to live with the edge of uncertainty even if that means a new business."

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