

Recipe for Successful Entrepreneurship REQUIRES THREE ESSENTIAL INGREDIENTS

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After graduating from Ohio State University, I began my career as a co-op electrical engineer at Weirton Steel. Almost 35 years

later, I find myself the CEO and founder of my third start-up company, Innovu. In this era of Big Data, Innovu is a healthcare data analytics company transforming how self-insured employers understand the key drivers and risk factors of their employees' health, wellness, and productivity. So when my good friend, Steve Shivak, asked me to write this column, he suggested that I reflect upon two specific questions: *What makes an entrepreneur successful?* and *How did you get into the healthcare market?*

To answer Steve's questions, which are intertwined, I had to reflect upon the genesis of Innovu and what I have learned as an entrepreneur. My partners and I targeted the healthcare market by performing extensive research with self-insured employers to better understand their business problems. Thus, my first essential ingredient in the recipe for entrepreneurial success is **KNOW THE CUSTOMER.**

To put this thought in perspective, some 15 years ago I met a professor at Carnegie Mellon University who took a sabbatical from academia to work for McDonald's as a burger flipper because he had an idea for creating a solution that would use artificial intelligence to predict what people would order as they drove into the restaurant's parking lot. The professor's concept was to create predictive profiling software that analyzed vehicles by camera as they entered the lot.

Most importantly, the professor knew that the only way to understand how to build this solution was to immerse himself in McDonald's food-making operations. Many years later, his company is a leader in fast food automation solutions.

Most successful entrepreneurs understand the need to network, but very few of them understand how to maintain those relationships over the long-term. Therefore, my second essential ingredient is **BUILD LASTING RELATIONSHIPS.**

For a business to be successful, customers need to have a high level of trust in the company. Such confidence requires creating mutually beneficial opportunities for both parties. Most entrepreneurs are very appreciative and willing to accept favors from people they meet through networking activities. Few entrepreneurs, however, try to create mutually sustainable relationships.

When my partners and I created Innovu in 2014, we relied heavily on people with whom we've had long-term relationships to facilitate meetings with key self-insured employers and healthcare executives. Those relationships have been a key underpinning of Innovu's rapid growth, especially given that we were able to know the customer much faster than we expected.

The final indispensable ingredient is **SURROUND YOURSELF WITH THE RIGHT FOUNDING TEAM MEMBERS WHO SHARE YOUR CORE VALUES AND BELIEFS.** I was fortunate to start Innovu with three fantastic partners with whom I have worked for many years. Recently, I read an article that compared creating a new company to climbing Mount Everest: not having your climbing team



completely aligned can make accomplishing the task impossible. Teams that work as a cohesive unit can reach the summit while teams that create tension and discord among themselves typically die together on the mountain.

By knowing the customer, building lasting relationships and surrounding yourself with team members who share your values and beliefs, your probability for success increases dramatically.

God has blessed me with the opportunity to be an entrepreneur, and I hope these words of wisdom can help entrepreneurs of all ages realize their dreams. **WP**

ABOUT THE AUTHOR

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