

State of economy good time for a startup

Believe it or not, entrepreneurs find an immediate silver lining in today's bleak economy. According to Bainbridge Island entrepreneur Skip Walter, a down economy is the best time to find great people for a startup.

Here are his reasons:

▶ The view of employment risk may change. If someone felt their job was secure in a large corporation, but they are suddenly faced with being laid off, they may be more willing to join a startup because it doesn't seem any riskier than their current situation.

▶ Good people often volunteer for severance packages because they're confident they can find something else.

▶ Talented people are excited about doing something great rather than spending most of their time working around internal company issues.

Working for a large corporation may

give employees warm and fuzzy feelings about job security, but in a down economy, such corporations aren't removed from the same financial turmoil other businesses experience.

So someone who once thought being part of a startup was too risky may suddenly change his or her mind and realize that it's no riskier than being part of a corporation that's laying off workers.

Entrepreneurs now have a better chance of snatching up new talents as laid-off workers leave armed with severance packages and a new mindset to try something new and "risky."

This chain of events is important because it aligns with what I've heard several times from successful entrepreneurs — that talent is the key ingredient to any startup. And in the Tri-Cities, startups may well account for the majority of new businesses that become part of the Tri-Cities Research District.

Walter spoke about startups and talent at a recent Three Rivers Entrepreneur Network meeting in Richland. And as he gave reasons why it's a great time to find talent, he also discussed the notion that talent must come first in a startup — even

before the great technology or idea that's at the heart of the business.

"It's as simple and as hard as the old entrepreneur/VC mantra—an insanely great idea or technology with C-level talent is no idea at all," he said. "It took me a while to prove that for myself. I've had just about every experience of matching good and mediocre ideas with great talent and poor talent. What I found is that an A-talent team can turn a mediocre idea into an insanely great idea, but never the other way around."

Some might say that, historically, business development in the Tri-Cities did rely on an "insanely great" technology instead of people. That's not to say that we haven't seen startup successes. But, perhaps we'd realize even more successes if entrepreneurs used Walter's formula of talent first, technology second.

If you would like to post, or are looking for, a technology-based job, visit www.pnl.gov/edo/resources/tjc to view openings or to post your resumé.

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Economic Diversity

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