

New Jersey Innovates Conference

Uncertainty is a Comfort Zone for Entrepreneurs



(From left to right) Ranjini Poddar (Co-Founder/President, Artech Information Systems, LLC), Seth Tropper (Co-Founder/CEO, Switch2Health Corp.), Judith Sheft (Associate VP Technology Development, NJIT), JJ Ramberg (MSNBC Host "Your Business"), Paul G. Lewis (Entrepreneur/Founder of Four Companies) and Jeanne Gray (NJEntrepreneur.com)

Whippany, NJ – JJ Ramberg, MSNBC host of “Your Business,” questioned a panel of entrepreneurs about what it takes to be successful kicking off the *New Jersey Innovates* conference on March 10, 2009. The entrepreneur and former CNN reporter stated, “Entrepreneurs are risk-takers, so even in this economy they feel comfortable with uncertainty.”

The panelists were Ranjini Poddar, co-founder and president of Artech Information Systems, LLC; Seth Tropper, co-founder and CEO of Switch2Health Corporation; Paul G. Lewis, founder of four companies including MC₂ Corporation. The panelists spoke to an audience of over 125 attendees. North Jersey Partners and NJEntrepreneur.com sponsored the event.

Here are the highlights of the opening panel session:

Ramberg: What do you attribute to your success?

Ranjini: We created a plan and executed against that plan. We knew where we wanted to go and created a plan to get there. We continue to develop an annual growth plan and measure against that plan.

Tropper: We adapted our technology to the current needs of the environment. We implement a structured business approach with flexibility because you cannot account for everything.

Lewis: As an entrepreneur, I believe, you have to always want more and strive to be the best. It’s a 24/7 endeavor and you need to be a gambler and risk taker. As the leader, you have to set the big goal and assemble the right team.

Ramberg: How do you attack a problem?

Ranjini: You have to assemble a team that doesn't think like you. You should work on two to three feasible solutions simultaneously instead of linearly. This gives you more options in solving the issue.

Lewis: You have to confront a problem head on. You need to act immediately. Even if you begin to move in the wrong direction, you can always change the course of action. You also have to know when to cut bait, even if you are hesitant. It's okay to fail.

Tropper: I like to implement a systematic approach. Take step back, take a look, and work with a team. You are constantly facing hurdles with technology, competition or financing, but you have to be the cheerleader for your team.

Ramberg: How did you obtain funding for your business and what are your recommendations for those who are trying to solicit funding?

Tropper: I would suggest taking advantage of the funding sources around you – grants, state agencies (New Jersey Commission on Science and Technology and the New Jersey Economic Development Authority), friends, family, etc. You need to demonstrate that you are creating value. One way is to set and achieve short-term milestones.

Lewis: I like to use my own money. The problem with raising money is that you lose focus on the business. If you don't want to put your house on the table, why should an investor? You need to have skin in the game.

Ranjini: We solicited family and friends. We started with \$200,000 and were successful in the second year. We also continually reinvest in the company.

Ramberg: Are there advantages to starting your own business in today's economy?

Tropper: There are challenges in this economy but it forces you to recognize what you can do with less. You will find out what you need and don't need, what you could do without, and you will look closer at your finances.

Lewis: It's a fantastic time to launch a business. Office space and equipment prices are declining. You can get good qualified contract labor because people are looking for work.

Ranjini: Companies that survive and drive during hard economic times get stronger. Our focus right now is on market share as opposed to revenues.

Ramberg: Also during tough economic times if you start a business, you are not taking the psychological hit of seeing your revenues fall.

The panel concluded with a question and answer session. Ramberg summarized, for those contemplating entrepreneurship, "The best person to learn from is from someone who has done it before."