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Entrepreneurs On the Fast Track:

Top 7 Lessons Learned From the Inc. 500

"The most powerful force on earth is the human soul on fire."

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Imagine … being in one room with the 500 most successful entrepreneurs in the US. This month, I had such an opportunity at the Inc. 500 conference, the ultimate event where Inc. Magazine honors the fastest 500 growing businesses.

As a leadership and business coach developing high performance teams and organizations, I went to the Inc. 500 conference with ears and eyes wide open to learn from and connect with the gutsiest, boldest, most provocative leaders in today's business world.

The stories were compelling. The energy was contagious. Every individual I spoke with was unique, provocative and intriguing in their own way. While the speakers were great, the breakout sessions informative and the gala dinner a true celebration, the conference, more than anything, was transformative at the deepest level.

Below are my top 7 insights gained from the 500 most successful entrepreneurs. Their success was truly my inspiration.

1. True leadership is less about what you do and more about who you are and who you become.

A favorite highlight of the Inc. 500 conference was a breakout session called "*This Crazy Thing Called Leadership.*" One speaker, Ping Fu - CEO, Geomagic and 2005 Entrepreneur of the Year – embodied the essence of true leadership. It was clear from her story that her success

was a byproduct of her amazing inner strength, courage and resilience. Escaping prison and a difficult life in Communist China and then coming to the US without a dime to her name are a testament to her amazing human spirit. Turning her young company, after the “then” CEO drove it into a million dollar hole with no sales, into one of the most successful, fastest growing enterprises in the US is a testament to her amazing leadership spirit. I was honored to meet such an extraordinary woman.

2. Fast company growth is more a means to an end, rather than the end in itself.

With every entrepreneur I met, one common theme was that the fast growth of their company was a by-product of something much bigger. There was a compelling desire with each individual to create impact. Impact on the environment, impact on the community or impact on making life easier in some big or small way. Even during the tough times, each entrepreneur stayed focused on what really mattered most to them.

3. Different goals, skills and mindset are critical to move a company from one level of fast growth to the next.

For those companies just in the early stages, I heard much of the focus on cash flow, managing operational details and creating systems and structures. CEOs were challenged with developing the organizational side of the business to support the growth.

For those companies moving into the second phase of fast growth, I heard common challenges of needing to create a strong culture, develop other leaders and train employees for new roles. At this level, CEOs recognized the importance to transition out of the details and focus more on the strategic direction of the business.

4. Great companies are based on living and breathing core values.

While this is not new wisdom, hearing one story after another of companies who are actually building their success on their most sacred values is an anomaly. In a business world where mediocrity and self serving motives have become commonplace, it was such a breath of fresh air to hear that the ultimate foundation and strength of so many companies was the principles and convictions on which they started.

5. Take care of your people and they will take care of you (and your business).

A common theme I heard throughout the conference was that employees were the company's most important asset. While many companies preach that as their mantra, a small minority actually invest in their people above all else.

Loyalty to the people that helped create the company's success was often shared by these entrepreneurs. Even in the most challenging of times, taking care of the employees was uppermost in their minds. Chip Conley - CEO, Joie de Vivre - spoke of such a commitment in one of the breakout sessions. Even with the dramatic downturn of his company after the dot.com burst and the 9/11 aftermath, Chip shared how he sacrificed his own income and jeopardized his own personal financial survival for more than 4 years for the sake of his company and his people. In today's business world, not many leaders would be willing to put their people first above all else.

6. At the heart of every excellent company is a bias toward action, a "just try anything" attitude and even a track record of failures.

There was no better way to end the conference than to hear one of my all-time favorite business rebel thinkers, Tom Peters. While you either love or hate Tom's rhetoric, there is one thing no one can argue. Tom speaks his truth. Tom will stir your thinking and possibly even provoke some anger. One thing guaranteed. You and your thinking will never be the same once you hear him speak.

While I eagerly listened to every word of his 70 minute presentation, his reminder that ... still ... after writing his "In Search of Excellence" book 25 years ago, a bias toward action is the #1 trait of excellent companies. How obvious and simple as it sounds, yet so elusive to so many businesses even now. "Just try anything, screw up, and fail better the next time," according to Tom, is the only way you get better. Excellent companies are not looking to play it safe. They are looking to get better at what they do. Timeless simple wisdom in an ever-increasing complex world.

7. Celebrate the victories. And more important, celebrate the journey.

It was a sight to see representatives of the top 500 companies each go to the stage during the gala dinner to get their award and be honored as one of the best. These people are my heroes and heroines. I had heard many of their trials and tribulations of what it took them to get to that moment.

Their eyes beamed with pride. Their smiles told the real story ... "it was all worth it." When I looked at that stage in their moment of glory, I thought about Anthony Robbins' quote "that the most powerful force on earth is the human soul on fire." It was clear to me while this evening was a celebration of their destination. It was more importantly a celebration of their journey, a celebration of "human souls on fire."

When I left the conference on that final evening, it was clear to me that these individuals touched me in a way that I and my life will never be the same. I encourage you to go to Inc. Magazine's website and read for yourself what makes these individuals and their stories of success so extraordinary. What makes them the Inc. 500.

Denise Corcoran - CEO, The Empowered Business (tm) - assists CEOs, executives and business owners in taking a quantum leap from the ordinary to extraordinary - from unrealized dreams to mastering their destiny - from slow growth to exponential results. A business & leadership coach, growth strategist and Master NLP Practitioner, Denise's unique "inside out" approach can help you and your organization transform untapped potential into profits and results.

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