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## ***Building Community for Entrepreneurs by Entrepreneurs***

### ***Innovative Entrepreneurial Practices***

*Entrepreneur picks one or two from the practice list or proposes a different one:*

#### ***2004 Founding Partners:***

New Commons  
SCT Group, Inc  
The Digital Farm  
Urban Ventures, Inc  
DramaWorks  
InterActive  
The Rhode Island  
Foundation

#### ***2004 – 2005 Business Partners***

Sir Speedy  
Downtown  
Premier Printing  
Resource

design M design W  
Graphic Design &  
Creative Director

MailTec/ LoyalTec  
Direct Mail Provider

*underwritten in part by:*

The Rhode Island  
Foundation,  
RI Economic Policy  
Council,  
Urban Ventures, Inc  
&  
City of Providence

1. **Network building.** How to do business by managing a network of complex and competing partnerships.
2. **Business cooperative.** How to use a cooperative to grow a cluster of locally sustainable businesses.
3. **Communication agreements.** Using core agreements to communicate with customers and staff.
4. **Covenant of “in trust.”** When someone makes a commitment to the company, it is a relationship “in trust.” Investors trust us with their capital. Professionals trust us with their careers. Customers trust us with their money. As a leader it is my job to honor these relationships and live up to the expectations.
5. **Balancing bi-directional markets.** One market is composed of innovators requiring one message. The other market is conservative requiring a different message. Moreover, we must pass messages between the markets so they learn about the other. An anthem to consider: “Be the product you are promoting.”
6. **Openness and Transparency.** How to operate a business with openness and transparency to build trust and loyalty and turn every worker into a business-minded person using open books, open sourcing, open policies and an open work environment.
7. **Performance based wealth sharing.** How to spread the wealth among employees, based on contribution and performance to engender commitment.
8. **Operating as a confederation of entrepreneurs.** How to build and operate a company as an ensemble of talent or a network of businesses.
9. **Using Team performance compensation.** How to compensate team performance and not just individual contributors.
10. **Bootstrapping.** How to start a company by bootstrapping using cash flow from customers.
11. **Building a support network.** How to contract with friends, families and mentors when starting a company to ensure emotional support.
12. **Accounting for four bottom lines.** How to build a company by integrating four objectives -- all directed toward sustainability: natural world, the local community/sense of place, the community inside the company, and in a value chain among a cluster of businesses in the locality.
13. **Tapping Intellectual capital.** How to use knowledge and best practice as capital and foster a climate of continuous learning to grow the business
14. **Innovation in marketing.** How to execute innovation in marketing moving strategy and tactics from reaching early market of innovators to reaching the mature market – “cross the chasm.”

15. **Internationalizing markets and workers:** Discerning what is the core competence to retain and what to outsource, where -- core competence is what sits at the top of your value chain to deliver customer value.
16. **Continuous scenario planning** by learning to navigate “down the middle” among viable and possible future stories as the economy restructures.
17. **Balancing push/pull in the market:** When to invent and push; when to be pulled by the market.
18. **How to maximize yield/return** on immense investments in infrastructure in buildings and technology of the 90’s.

