



## **Starting a Company; Building a Business**

by Dave Keillor

In my experience, the entrepreneurial process has two key elements: starting and building. The first challenge is getting the new company off the ground. In this startup phase, there are four things that need to come together:

- 1) A compelling vision. The road ahead will almost certainly be long and have some rocky sections. A strong vision of what you want to achieve is essential to keep you going through the tough times.
- 2) Money. Obviously starting a company will require money. In most cases it will require substantially more money than you initially thought. Keeping the fledgling company adequately funded is one of the biggest challenges.
- 3) Customers. Whatever the product or service, the fundamental purpose of any company is to serve its customers. Rarely does a new company have the good fortune of having the world beat a pathway to its door. Building markets requires skill and a lot of hard work.
- 4) People. The employees are the company. Every successful company is composed of skilled, motivated people who work together as a dedicated team to serve the customer.

After the company has been successfully launched, the next challenge is to sustain and grow the business. More money, more customers, and more employees are needed. Four important ingredients in the growth phase are:

- 1) Core values. A company needs a set of core values to guide and shape its growth. Without established values, the company will lack an important foundational element on which to base its future.
- 2) Market expansion. Business growth requires new and/or expanded markets. This will necessitate the development of new products or services, or the enhancement of existing ones.
- 3) Access to capital markets. At some point, the business' need for money to sustain its growth is likely to exceed the abilities of any one individual to supply. It's here that the services of the capitalist are needed to find new sources of money to fund the growth.
- 4) Organizational structures. People are still the company, but as the business grows it will need to move from a single point of control to multiple points of control. The single team that comprised the company in the beginning must become multiple teams -- often with sub-teams within teams.

The universal truth that characterizes all business ventures is that mistakes will be made and the unexpected will happen. The entrepreneur must be prepared to adapt and make changes -- and perhaps to deal with failure of the business. But without adversity we become weak, and without risk nothing worthwhile is ever accomplished.

## **IEEE Section Meeting**

Dave Keillor

Technology Concepts

### **Starting a Company, Building a Business**

Monday, May15, 7:00 pm  
Mayo Medical Sciences Building  
(321 3rd Avenue SW, Rochester)

☞ Pizza & socializing at 6:30 pm ☜

☞ Spouses & Guests will enjoy this meeting ☜

Dave Keillor was one of the founders of Technology Concepts, a software development company doing business in Rochester since August 1993. Technology Concepts developed and markets Ultrex, a suite of programs for real estate multiple listing services.

The first Ultrex MLS system was installed in Rochester in October 1995 and has since been providing complete property listing information to local real estate agents. The Rochester real estate listings will also soon be available to the public over the Internet.

In the last five years, Ultrex systems have been sold to 35 real estate associations in 16 states.

Dave graduated from the University of Minnesota with a degree in Electrical Engineering. Prior to founding Technology Concepts, he was employed by IBM for 30 years. During his last nine years at IBM, his work involved competitive strategy and technology assessment, and he spent four of these years in Japan, analyzing Japanese computer companies and technology.

## IEEE Coulee Subsection Meeting

Robert W. Roddy, Dairyland Power

### Power System Restoration

Wednesday, May 17, 7:00 pm  
Dairyland Power Cooperative  
3200 East Avenue South, La Crosse, WI

☞ Pizza & socializing at 6:30 pm (see note below) ☜

What are the considerations for restart of our highly interconnected power system if major problems cause system failure? This presentation will cover an example of a near-miss blackout during the summer of 1998, and will explain a Dairyland Power plan to restore the electric grid in the event of a complete system shutdown. The operating problems of

restoration are anticipated in both the generating and load portions of the power system. A tour of the DPC Control Center will be available.

Bob Roddy is Supervisor of Transmission Security at Dairyland Power Cooperative. During his 19 years with Dairyland, he has held the positions of Planning Engineer, Senior Planning Engineer, and Supervisor of Transmission Security. He is responsible for ensuring the secure operation of the Dairyland generation and transmission network in Minnesota, Wisconsin, Illinois and Iowa.

Roddy is a representative on the Mid-Continent Area Power Pool (MAPP) Operating Practices Subcommittee and he was a member of the MAPP Power System Restoration Working Group from 1992 through 1998. He is a NERC-certified System Operator.

**Pizza** -- If you plan to join us for pizza, please notify us by May 16: Paul Ulland, p.ulland@IEEE.org, 608-787-3563 (work), 507-895-2215 (home); or Dave Foye, dfoye@trane.com, 608-787-3769 (work), 608-788-1866 (home).



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Southern Minnesota Section

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### Section Election -- Proxy

IEEE Southern Minnesota Section officers will be elected for the 2000-2001 term at our May section meeting. The following candidates have been nominated:

		Write-In Candidate
<input type="checkbox"/>	Chair: Rob Harveland	_____
<input type="checkbox"/>	Vice Chair: Scott Dahl	_____
<input type="checkbox"/>	Secretary: Bill Gorder	_____
<input type="checkbox"/>	Treasurer: Steve Kerchberger	_____

You may vote by attending the May meeting, or by completing this form and returning the entire newsletter to Bill Gorder (6751 Country Club Road SW, Rochester MN 55902) before May 15.

Check a box to vote for the nominated candidate, or write in the name of any eligible member. *Sign your name* below the mailing label. Your ballot is confidential.