



The Startup Equation Podcast

Guest was Ja-Nae Duane

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## **Transcription of Interview**

**Joe:** Welcome everyone. This is Joe Dager, the host of the Business901 Podcast. With me today is Ja-Nae Duane. She is the bestselling author of a new book, *The Startup Equation*. Ja-Nae, I'd like to welcome you. Are you from the bright and sunny Boston area or is it cloudy and cold?

**Ja-Nae:** Well, it's bright, and sunny, and cold. Does that count, Joe?

**Joe:** Let's introduce the book *The Startup Equation* and could you tie that title to the content? Is there a bunch of math in it or what is it?

**Ja-Nae:** I know. Everyone hears that title and they immediately think math, and that's not the case at all. *The Startup Equation* is a visual guide to starting and growing your business. What my co-author and I discovered, because we're both serial entrepreneurs, is that there isn't a one-size-fits-all when it comes to not only starting but then building a company. What we wanted to do was find a flexible way to help business owners, whether or not they're franchisees or if they're lifestylists looking to live in a different country each quarter, to help them create some type of equation that would also grow the business and

grow with them as the business starts to change in ebb and flow. We created this flexible framework or the equation. We had the first ever startup periodic table of elements' so that you can plug and play depending on what is your right startup path or startup mix. It's really a choose your own adventure guide to starting your business. It has over 140 infographics. It has over 40 interviews with entrepreneurs. It just takes you step by step, but in a very visual and fun way.

**Joe:** *Well, I'd have to mention, not to slight the authorship at all, but the illustrations are a huge part of the book, and I can envision myself sitting in a bookstore on the floor and just looking at pictures.*

**Ja-Nae:** I love to hear that and the reason why is because my co-author was actually the creative director and designed the book. Steven Fisher is the reason why that book looks so beautiful, so we would take all the credit and give it to him.

**Joe:** *It was a lot of fun glancing through it. I didn't read a word. I just looked at pictures.*

**Ja-Nae:** That's okay; it's designed that way.

**Joe:** *When I first picked it up, and I was looking at the pictures I was excited, but I was a little bit overwhelmed. I mean there is so much information in it. Did you envision someone reading it cover to cover or just diving into the areas they needed?*

**Ja-Nae:** When we envisioned this book, we wanted -- and it's actually been coined this,  
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which is great, it means that we've achieved our goal, we've wanted almost like a startup bible, something that a person could pick up, whether or not they're just starting out and they need to figure out who are they as an entrepreneur. Or maybe, they've had their business for say three years, and they're having trouble scaling, so they'd be able to pick up the scaling chapter and figure, all right, now how do I need to change either my sales funnel or maybe how I'm doing my marketing. So really, it's almost like this guide that whenever you need it, you can pick it up, and there's information there for you.

**Joe:** *Did you think of like writing the 7-Step process or something like that or was it always this idea?*

**Ja-Nae:** Well, once we had the idea for the framework we knew that we had to have all the elements that were needed not only to start a business but also how you grow and scale that organically. It was always from the get-go that we were going to have every component of starting and growing a business within this book. This isn't my first book, and I really wanted to make sure that as we did something that doesn't exist out there, that we were doing it right. I know that Steve agrees with me, and it's one of the reasons why it is so thorough so that it's not just geared towards those individuals who are looking to say build a SaaS platform.

I mean this could really be for say someone who was looking to become a lawyer and really dig into the practice. This is really built for the franchisee. This is really built for what we call the 'social do-gooder,' the person who wants the triple bottom line in building and growing their business. So we really try to look at this from as many lenses as possible,

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and I don't know, it sounds like we achieved our goal.

**Joe:** *I had the inclination I wanted to tear the book apart, then use like 8 pages of it for a while and 6 pages over here. I mean that's my inclination with it.*

**Ja-Nae:** Yes, that's great. Why not turn it into a little handbook for yourself so that when you're ready, it's just very easy to either write in the pages or write in the white space and use it as you will.

**Joe:** *I'll have to reference one of your other books How to Create a Revolution. Does that thought process segue into this startup equation? Was that who it was written for, that revolutionary type guy... or I shouldn't say guy or gal?*

**Ja-Nae:** I wouldn't necessarily say that it was written for them, but I will say that my journey and my research around that book is what led ultimately one, to me meeting Steve, but then two, to us creating this book. And the research that I found during that trip had started the research that we've dug into for this book, particularly around what is needed within cities, secondary cities around the world and what are the right pieces of the ecosystem in order to build up a startup hub if you will.

**Joe:** *I really liked the back of your book where you did your Seed boards because I thought that really gave me some context and made me feel... how should I say it, more attached to the book, because I was struggling at the beginning to really attach myself to the different areas because there was so much and stuff, but the Seed board gave me*

*some warm fuzzies around it, and I encourage people to start at the back actually.*

**Ja-Nae:** That's great feedback. Why we created the Seed board and we actually use that in our curriculums is that people can visually start to map out what say the next 9 to 12 months might look like using the startup elements that they can find in the periodic table. It's almost like a board game in a way that's also pretty easy to digest. So, I'm glad. That's great feedback. I'm glad that's something that you gravitated towards.

**Joe:** *You started out as an entrepreneur. You've had your own business, correct?*

**Ja-Nae:** Oh and I still do. I actually started as an opera singer, if we're going way back. My career as an opera singer is where I say I got my entrepreneurial foot in the door because as an artist, you have to be an entrepreneur. I mean you may lead with your craft, but if you're not out there building yourself as a brand, then you're not going to make it. And so that actually led to me starting my first organization which was Wild Women Entrepreneurs, which I started with \$100 and we grew it to 55 chapters in 7 countries in less than 9 months. And then I just ended up on a completely different path from the arts and ended up down this crazy but beautiful journey. I have the same company that I've had in the past... I guess we're in year 8, and we've recently rebranded to The Revolution Institute. But I work with startups as advisers; I'm an investor, so much of my life is within the startup world.

**Joe:** *You have a workshop. Could you explain that and does the book tie into that?*

**Ja-Nae:** Yes. We have a bunch of workshops, and they're all tailored around the book. We've been running these curriculums at universities, at accelerators and incubators, and it's really around where are the educational and programming gaps that these programs have. We have things such as an idea weekend or an idea day where we help groups not only come up with ideas but also validate the ideas that they have so that they know how to move forward and to start to build that into a business solution. We also have what we call startup equation weeks or startup equation deep dives where we start to walk people through each piece of the equation so that they can build out their company or start to envision how do you build it out, and using Lean methodologies to help them build out their MVPs and start to create a roadmap for themselves.

We also have an Agents of Change Workshop which really focuses in on if you're a non-profit or if you're looking to have a social enterprise, how can you do that in a thoughtful way, and how can you use the equation to help build that out. We offer a ton of curriculum and as a professor, I mean that's where my heart is. Whenever we can teach people how to fish, I think we just get more bang for our buck, and that's really our mission anyway. We're looking to help 1 million entrepreneurs, and you can only do that by teaching them how to fish.

**Joe:** *How would you help me if I'm thinking of starting? Could you ground me somewhere? Does the Startup Equation do that for me? I mean because everybody has this great vision that they can be the next Facebook or the next Uber. Does the Startup Equation help ground you a little bit in reality? We still want the other side, but what about reality?*

**Ja-Nae:** Yes, it's a great question. What we do a lot of is promoting these unicorns particularly within tech and what most people don't realize is that we're actually in a tech bubble. I'm not really sure when that's going to burst and how that's going to look and how that's going to shake out, but it will happen within the next I'd say 12 to 18 months. If a person is just getting started, what I'd like to do is I like them to start with themselves. Who are they as an entrepreneur?

We actually have entrepreneurial types in there, so that you can start to identify with what are some of your leadership skills? What are your strengths? What are your weaknesses? From there, we have them pick their entrepreneurial approach. Are they looking to be a franchisee? Are they looking to be a lifestylist? Not everyone wants to build and sell a company. Some people want to be their company or want to keep their company for a long period of time. Understanding who you are and what you're trying to build or grow is going to help you decide on the approach that you take because not everyone should or could or needs to go out and fundraise.

Once you know what your startup path is, then we build the book. This way, you're able to start to figure that stuff out early on, then you can start to figure out your business solution, whether or not you need to fundraise if at all, or maybe you need some help from friends and family. Maybe much like my first company, you just bootstrap it, and you start it with a hundred dollars. We really like to start with who are you as a person and what do you want the next 3 to 5, to 7 years to really look like, because that's how you're going to ground yourself. It's not by creating something that doesn't really fit who you are, but

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something that's custom tailored and something that you custom tailor for yourself.

**Joe:** *The book goes past just being a startup, though. It takes you to that next step a little bit. It talks about scaling; maybe not the next S-curve, but it certainly talks about scaling. Does the book make it practical for any business then?*

**Ja-Nae:** I think that it offers practical tips on how to scale. What I mean by that is many people have trouble getting past the growth of the first 3 years. Most people I find sort of plateau around their third year and they're unable to figure out how do we get to that next step. So that chapter, in particular, offers some beginning solutions on how to approach how you might scale; whether or not that's looking at your own data and starting to growth hack, whether or not you head into other verticals, whether or not you end up needing to fundraise just so that you can ramp up production.

All of these are ways in order to scale, but it's going to look different for everyone. So we just try to offer a little bit of advice for everyone, just so they get a general sense of where they are and what they could start to test. Because at the end of the day, I don't care if you're a startup and I don't care if you are a large corporation; if you are not continuously testing how you're going to market, how you work with your customers, what your price point is, then you've already failed, and you're in your own way. So test, test frequently, test often, and fail as frequently as you possibly can.

**Joe:** *Well I think whereby it gets mixed up about failure is that you're testing frequently, these raw, small, baby steps that are happening all the time, so failure is not like bringing*

*the house down.*

**Ja-Nae:** It's a great point. When people look at failure, they think that it's this huge risk and Joe, that's such a great point. We fail every day. We just either don't recognize that it's failure or we don't necessarily equate that to failures that we may have in our businesses. If you're able to build in a very agile fashion, either build the company or if you're trying to say grow the team, or if you're trying to test out culturally some ways in which to incorporate the customer's experience into that, testing small and testing often is a great way to start to do that without actually losing your shirt. I know that for first-time entrepreneurs, in particular, they make a lot of rookie mistakes.

I'll even share with you a story from my first organization. We grew really fast, really quickly. I had no business training because I was an opera singer. All of my training was on the Arts. We were diversifying our offerings too quickly, and we weren't able to keep up with the infrastructure needs of that diversification. That led to the loss of a lot of revenue and a loss of a lot of hours as well. If we just took a step back, and this was largely my fault, so I will own it as the leader of that organization if we actually just had taken a step back and said, "You know what, we're going to start with..." let's just say the publishing arm. "We're going to start with the publishing arm. We think that there's this huge opportunity here. This is how we're going to test it and have even a 6 to 9-month testing plan with our success benchmarks..." I'm sure that we would have saved ourselves thousands of dollars. So always, always, always test as often as possible and build as minimally as possible.

**Joe:** *What it reminds me of a little bit is when I talk to startups, sometimes they don't seem to go deep enough before they try to go wide. What I guess I mean by that is like they have to own a certain space before they start trying to be cousins to a bunch of spaces. I equate that to maybe the Facebook, dot.edu type things before they allowed other people to come on. Is there any truth to that? How do you view something like that?*

**Ja-Nae:** To me, that's a really great question and the reason why is that I don't think that there's a catch-all answer, to be honest. I think that's it's really, really dependent on the company. I think it's really dependent on their go-to-market strategy. I think it really depends on the industry, the vertical or verticals that they're looking to penetrate first. They may have a business solution that needs to go wide, instead of deep. To me, we can't necessarily assume that every company, just like every snowflake, is the same. So to treat them all as such and say that you have to go deep would be not really understanding the needs and the strategy of that business, but also not understanding the needs and the wants of the market as well.

**Joe:** *I think that's very valid because there is not a one size fits all, and that's why if there was, you could just read a book and get all your answers, right?*

**Ja-Nae:** You're absolutely right. If it was only that easy...

**Joe:** *So in saying that, your book gives a lot of answers or a lot of different suggestions, a lot of pieces to the puzzle, a lot of different ways to make the equation up, but I still have to make the equation up and pull from it, don't I?*

**Ja-Nae:** Absolutely and that's one of the reasons why we've built it as a flexible framework with elements. Because at the end of the day, every company, every entrepreneur no matter what it is you are either growing or what business you have, you are going to want to test, and you are going to want to see what actually works for you, and things will change. What works for Joe when he first starts out and what works for Joe even say 12 months in could be completely different. And so starting to change out some of those elements within your own personal equation will help you not only to craft your unique equation but to have it actually grow, not only with your company but with you as you organically change. Because that's one of the things that Steven and I talk about all the time; who we were as people when we started each of our companies, I mean we were just completely different people for every company that we ended up starting. To assume that we are going to come to it in the same way or through the same lens, that's just naïve, and so we wanted something that could really, really just change and alter and organically grow with you.

**Joe:** *Well, you have a pretty lofty goal on your Website. You say you're going to help one million entrepreneurs worldwide and create one trillion dollars for the global economy. How long do you think it's going to take to do that?*

**Ja-Nae:** Well our goal is to do that by 2020. And the reason why 2020 is because, by 2020, 1 of 6 people will be an entrepreneur out of necessity just by the paradigm shifts that we're seeing not only in the way that we live but in the way that we work. And so even if we can reach a sliver of that because really, one million is a really tiny sliver of that

number, we'll be able to create some impactful... not just impactful businesses, but really reach individuals and help them learn entrepreneurial skills and help a lot of secondary communities who can really use that economic development. It's a passion project, it's a big lofty goal, we know, but listen, go big or go home is my goal or sort of my saying.

**Joe:** *What I think you're looking at also is that this economy, this startup equation and the startup economy are the way that a lot of under-developed companies are going to advance, right?*

**Ja-Nae:** Oh, absolutely! People think, oh it's the Silicone Valleys, oh it's the New Yorks, oh it's the Bostons. Well, no. Actually, we're seeing a lot of startup activity in secondary cities such as Detroit, such as Savannah, such as new Haven, such as Providence, Rhode Island and Paducah, Kentucky. So really paying attention to where are these hubs starting to organically grow and populate and how can organizations not only learn from these entrepreneurs and these startups but also work with them so that they can be more agile as they grow themselves.

**Joe:** *But your book also goes farther than just the US. We're talking Cairo, Dubai, Cape Town. I mean you talk about the different economies there, right*

**Ja-Nae:** Oh, yes. Actually, we just got back from Cape Town. We were there last month, and it was really interesting to see what's happening particularly in Khayelitsha, which is one of the ghettos of Cape Town. I am always amazed at people's creativity and what they're able to do with the resources that they have. Every ecosystem is different and

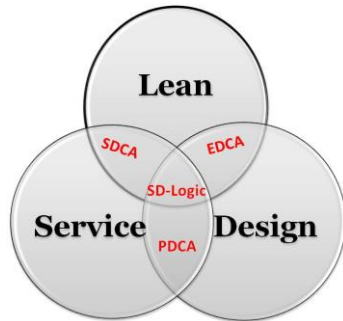
really looking at what are the resources those ecosystems have, but also how can you help support them and then how can you help them realize that they have even more resources available to them that they might not even know.

I'll give you a prime example. When we were in Cape Town, what we noticed is that a lot of people would use their mobile devices, but they wouldn't necessarily use it more for more than just to check Facebook. There was sort of this lack of understanding within these townships that they would be able to use their mobile devices for different pieces of their business. That was a huge opportunity where we take that for granted in the US or in most of the parts of the US. It's small things like that that can actually make a huge difference for an ecosystem and you just don't know until you start exploring.

**Joe:** *What's the best way for someone to find out more about the book and to contact you?*

**Ja-Nae:** Absolutely. People can go to [www.startupequation.com](http://www.startupequation.com), or you can follow the hashtag, #startupequation on Twitter and Instagram, or just reach out to me on Twitter or Instagram. My handle is thesunqueen.

**Joe:** *The sunqueen, okay. I would like to thank you very much Ja-Nae. This podcast would be available on the Business901 iTunes store and the Business901 blog site. Thanks everyone for listening.*



Joseph T. Dager

Business901

Phone: 260-918-0438

Skype: Biz901

Fax: 260-818-2022

Email: [jtdager@business901.com](mailto:jtdager@business901.com)

Website: <http://www.business901.com>

Twitter: [@business901](https://twitter.com/business901)

Joe Dager is President of Business901, a firm specializing in bringing the continuous improvement process to the sales and marketing arena. He takes his process thinking of over thirty years in marketing within a wide variety of industries and applies it through Lean Marketing and Lean Service Design.

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