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Advice for College Grads who are Entrepreneur-Hopefuls

July 22, 2013 by [William Frierson](#)



Alan Martin, CEO of Campus

For many, that moment just after college graduation feels like the beginning of a future of financial independence and the first step in climbing the corporate ladder. For some of us, though, the thought of going to work for someone else is a bit of a buzz kill.

So what should you do if the corporate environment isn't for you?

How do you harness your passion, creativity, need for independence and determination and

launch a business of your own? It's no easy task, but if you're passionate about an idea, don't dismiss it. Win or lose, building a business can be tremendously rewarding — and you may never have a better chance than now to give it a go.

I started CampusBookRentals in 2007 as a student, who was also working full time. I believed textbooks were inefficiently traded and unfairly priced, and I tried to design a business model that could help students. Six years later, over a million students have used our online service, and nearly 10 percent of all students have used our technologies inside college bookstores. And CampusBookRentals has been able to nudge the textbook industry in a positive direction. So for those of you who are setting off to do something big, here are a few tips:

Tip 1: Test your idea on the cheap:

Truth be told, I didn't own any textbooks when I launched CampusBookRentals. CBR had literally no inventory. Did that stop me from telling students I had every book on the planet? Not a chance. As far as my customers knew, I had access to any book students wanted to rent at half the price it would cost them to buy. Technically this was true, because I knew I could get any book a student ordered from another supplier. I just hadn't paid for a single one yet. Though we have bought millions of books since 2007, I actually bought CBR's first book ever just minutes after the first customer placed an order. And how did they place the order? Through a five dollar website I set up at GoDaddy.com one night after watching a rerun of Seinfeld. Don't discount the value of the right URL. They're cheap, and for the price of lunch, you can have a domain and website sufficient to test an idea. This gives you the opportunity to fail repeatedly until you land the big fish.

Tip 2: Know your market:

Research is usually free. Find a business class that is willing to do some market research for you. Talk to people who have zero personal interest in your success. Put a free ad on Craigslist for the product or service you plan to

offer and see who responds. Get creative, and don't be afraid of mistakes at this stage. There will be plenty of reasons to lose sleep at night. Don't let this be one of them.

Tip 3: Prepare for Fundraising:

If you can avoid fundraising, congratulations. But if rapid growth and scale are important to you, fundraising will likely be part of the equation. Keep that in mind from the beginning. Fundraising is made easier if you have revenues under your belt first, have clean data to back up early results and can tell a compelling, passionate, and credible story about your project. Also, when it comes to both business and personal expenses, be frugal. I still drive a car with almost 200,000 miles on it – and that's only because I gave my car with 265,000 miles to someone else. Taco Bell and Cap'n Crunch still taste awesome, and owning the best printers in the world won't make you money. Be very smart with your capital. If you've self funded, you're best-served investing in sales opportunities. If you've raised money from other people, be ten times as frugal, because you're working with someone else's money. Proven concepts that are easy to talk about and are well delivered by a cost-conscious management team will get funded.

Tip 4: Don't be afraid to pay people more than yourself:

Get used to hiring people who are smarter than you and paying them what they're worth. This might be the real magic. Your business is nothing more than a set of decisions that people inside the business have made. People win when they make more good decisions than their competition makes. Hiring the right people is talked about often, but it seems like people talk about it without understanding it. Spend real time and energy understanding what it is your business needs, and learn to find and hire the people that can drive it forward.

Tip 5: Show grit and know when to not listen:

You have to know when to dig in. In our first years, many people said to us, "I have no idea why someone would rent a book... I would never rent a book." And in the time it took them to tell us how bad our idea was, we had already taken another three orders online. We had suppliers shut us down, credit card companies withhold payments to our bank and industry experts assure us that book rental was a fad. Well, this so-called fad ended up disrupting the entire textbook industry and forever changing the economics of both print and digital content in higher education. If you've done your research and have data to back it up, you have the right to not listen. Grit and determination make up for a lack of experience. Time flies. Wounds heal. And when you know you're right, sticking to your idea can curiously turn out to be the secret to success.

By Alan Martin, CEO of Campus Book Rentals (www.campusbookrentals.com)

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