

Book Review:

Worthless, Impossible, and Stupid: How Contrarian Entrepreneurs Create and Capture Extraordinary Value

by Daniel Isenberg, with Karen Dillon

If you've ever had somebody tell you that your business idea makes no sense, or that you don't look like an entrepreneur, you might be on to something. Packed with stories about successful businesses that have achieved gigantic success from unpredicted places, Daniel Isenberg redefines entrepreneurship. Along the way, he seeks to inspire readers, and to teach the real defining attributes of the risk takers that become incredibly successful business people.

Overview

Isenberg has decades of experience being an entrepreneur, teaching entrepreneurship, and studying the attributes of successful entrepreneurship ecosystems. Over the years, he's come to some pretty strong conclusions about what makes people and businesses successful, and it's not always the things that show up in the media. Entrepreneurs are older, more diverse, and often less inventive than what most people imagine. What they do have in common, though, is that they have seen value and opportunity where others do not.

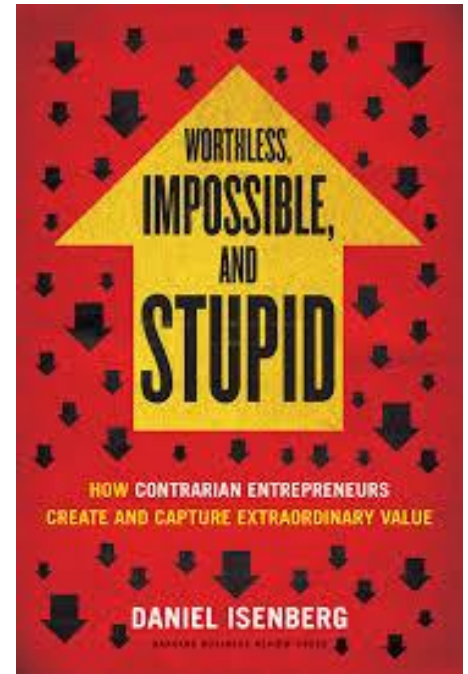
Who is an entrepreneur?

The book begins by giving examples of some great entrepreneurs: An Icelandic generic pharmaceutical manufacturer is taken over by a new leader who sees how they could become a world leader, and the company then does just that. Another man creates financial services for immigrant families who often transfer money back home. The book has tons of examples like these: normal people that create incredible successful companies through unexpected means.

The book has a simple definition for entrepreneur: people that create and capture extraordinary value. Basically, they build (or build-up) businesses that fill market gaps and they get an incredible amount of money along the way. It's not the story that the media seems to want to tell, and that is one of the major objectives of this book: redefine entrepreneurship to be broader, so that it includes people that might not see themselves as entrepreneurs. Another defining attribute of entrepreneurs, along with spotting opportunity, is showing the toughness to see your opportunity through.

Adversity

The book makes the point that although Boston, Silicon Valley, and Tel Aviv, Israel, are hotbeds of entrepreneurial activity; they are actually fairly difficult places to start businesses. Most of the stories



told in this book feature the types of adversity that often break fledgling businesses: funding falls through, partners become acrimonious, or legislation changes. Isenberg's point is that not only do these difficulties tend to happen to most types of businesses, they might even be important for the entrepreneur that chooses to have a business that does something different. The difficult times weed out those that aren't truly invested in their idea, so that only people that have invested themselves in their idea fully are willing to see it through.

Bringing it all together

After describing what an entrepreneur is, and isn't, and how adversity is a necessary factor in the formation of these great businesses, the author goes on to describe some of the things that can go wrong on the way to the bank, and also to briefly describe what a successful entrepreneurship ecosystem looks like.

One thing that Isenberg mentions is the importance of hearing stories of successful entrepreneurs that have come from similar situations. It's important to not only be inspired, but also to be able to anticipate some of the ways in which businesses are challenged.

Should you read it?

This book is useful for encouraging businesses to dream big and to imagine what it would be like to truly "create and capture extraordinary value". Why not do something incredible? It has numerous stories along those lines, and it becomes clear that these opportunities, while not common, are available to many people. It doesn't have as much practical advice, however, which might not be surprising considering the subject matter. How do you teach someone to think differently than everyone else?

If you are looking for an inspirational book that encourages you to dream big, this is a very good book. If you're looking for a book that teaches any one specific skill, look elsewhere.

Terence O'Neill is the Entrepreneurship Librarian at Michigan State University, where he works to connect entrepreneurs to resources that will better inform their business decisions. Through a background in libraries and community education, Terence has worked to support business and innovation internationally and throughout Michigan.