



TEL EPISODE #024:

All In Startup with Diana Kander

Show Notes: <http://www.theelpodcast.com/tel-024-startup-diana-kander/>

Welcome to The Entrepreneurs Library, the only book-centric podcast that reviews all the top-selling business books and shares author's perspective, firsthand. This is your resource to finding the next great book that will enable you to grow personally and professionally. Welcome your host, Wade Danielson.

WADE: Thank you for joining us today on The EL. Today we have Diana Kander, author of *All In Startup*. Welcome, Diana, and thank you for joining us on The Entrepreneurs Library.

DIANA: I'm excited to be here, Wade.

WADE: Thank you. Will you take just a moment to introduce yourself and tell us just a little bit about you personally?

DIANA: Sure. My name's Diana Kander; I am an entrepreneur. I teach entrepreneurship at the University of Missouri, and I serve as a Senior Fellow at the Kauffman Foundation, the world's largest foundation dedicated to entrepreneurship and education.

WADE: Okay, very good. Thank you for sharing that. Now let's jump right into your book, *All In Startup*, which was just made available for purchase on June 30th of 2014, and has already been an award winner. I was looking at it, a New York Times and Wall Street Journal bestseller. So congrats on that.

DIANA: Thank you so much.

WADE: Diana, we're going to move quickly, but we're going to cover all the questions that our readers/listeners are really wondering about your book. The first one is, what was the inspiration behind writing *All In Startup*?

DIANA: I worked with a lot of entrepreneurs through my position at the Kauffman Foundation, hundreds of entrepreneurs, and I found them all getting stuck at very similar points. I felt like I was reliving the movie Groundhog Day, where I would have the same conversations over and over again. So it was born out of a frustration of me trying to save myself some time and wanting to create a pamphlet or a video or something to have people watch before we started meeting, so that they could avoid all the common pitfalls that most people were facing.

WADE: What would you say makes your book different from others regarding the same topic?

DIANA: It's very different in that I try to convey the lessons through a fictional story. It's a novel through and through; it takes place at the World Series of Poker, and it's got more sexual tension than any business book you have ever read. Most people find that they finish the book in one or two days, so it's a very, very quick read.

WADE: That's very unique. Very good.

DIANA: Yeah.

WADE: How do you want the reader to engage with your book? Is yours a book that you really want them to start from beginning to end, or really go through and use it as a resource or a textbook and cherry-pick?

DIANA: You almost have to read it from beginning to end because it's a novel, so none of the chapters will make sense if you haven't read up until that chapter. The storyline is just as much a part of the book as the lessons that you take out of it.

WADE: Okay. Diana, we're to my favorite part of the entire interview, and that's where we allow you to do a deep dive of your creation. So will you give us a great summary of what your book is all about?

DIANA: Sure. The book is about Owen Chase. He's a very smart MBA who worked as a business consultant, and he had lots of great business ideas, but he decided that one, he just couldn't resist. So he started a company, and we join him a year after he started it. He's hundreds of thousands of dollars in debt, and he's pretty much on the verge of shutting the whole thing down.

Through pure happenstance, he gets a ticket to the World Series of Poker, and he decides to just go to the tournament, clear his mind, and figure out what to do about the company. There he meets a very successful entrepreneur named Samantha, and Sam has started and sold a number of companies. She's seen a lot of entrepreneurs in his position. So she helps him start from scratch, hit the reboot button on his company, and figure out what he's been doing wrong in his approach this entire time. He's basically got nine days at the tournament to turn his company around and see if he can save all the jobs and all the money that he's invested inside the company.

Owen figures out that when he did wrong at the very beginning was he was focusing on the product that he was building and not as much on the customers that he was solving, and he was making a lot of assumptions about his customers that turned out to be very false. The first assumption that he made was that people were interested in a cheaper product. Owen's business is a custom bicycle manufacturing shop, and he builds custom bikes from used bike parts and sells them for about half of what you can buy a road bike for.

His assumptions were that people would be very interested in paying half of what they could buy a new bicycle for, and that they would use his website to make the purchases. The sales just aren't where Owen projected them in his financials. So Sam encourages him to start interviewing his customers, as he should've done from the very beginning of his company, and when he does, he learns that price is not as important to people as he thought it was. He just assumed that people wanted something cheaper, but he was wrong.

And more importantly, he learns that people aren't as willing to buy something, a bicycle, without testing it out at a physical store. That's an assumption that he

was positively sure about that turns out to also be wrong. So understanding his customers better, he tries to find another solution that will serve their needs.

I'd also add that Sam is a very, very helpful mentor, but she has some vices of her own. She's got a bit of a drinking problem, and she's continuously making sexual advances at Owen, who's married. So he's trying to glean this business knowledge that she has to offer without succumbing to her advances. I don't want to give away any more than that; you're going to have to read the book to see what happens to his business and his marriage.

WADE: Okay, excellent. I'm looking through the Table of Contents, and there's a ton of – I like the fact that there's a ton of chapters, and basically they break down – it's almost like each one – “You're Not Fooling Anyone,” or “You Can't sell Anything by Doing All of the Talking.” I love how each one breaks down – so it's a story, but it also creates an atmosphere where you're learning in every single chapter.

DIANA: Yeah, the best lessons in life come from real-life experiences and stories, and a lot of entrepreneurs who have read it are surprised at how much they're connecting with the characters. It's just because Owen is an amalgam of all the entrepreneurs that I had the opportunity to interact with, so the reason he sounds so similar is because he is just like another entrepreneur starting a company.

WADE: Excellent. There's a ton of principles in this book, and that's what makes our next question fairly difficult, and that's if there was only one concept or principle or action item that someone could take out of reading your entire book, what would you want that to be?

DIANA: My favorite lesson out of the book is the less you gamble, the luckier you're going to get. A lot of people think that entrepreneurship is a lot like professional gambling, that they have to take huge, wild risks with their capital in order to be successful. Well, poker players don't see themselves as gamblers; they actually see themselves as strategists, that they take very, very calculated risks.

If entrepreneurs started thinking more that way, “How can I reduce the likelihood of loss or risk in this particular bet? How can I minimize the bets that I’m making, and maybe rather than making one huge leap, make a series of small bets that I can make to significantly reduce my risk and the amount of capital I’m putting up?”, they would find that they’re going to get lucky a lot more often.

WADE: Excellent. Okay, very good. Do you have a favorite quote from your book? I know this is kind of a weird question to ask someone, but I know that a lot of writers, they write something and they really feel like it’s profound – maybe in their own mind; maybe it actually is. But is there something that you wrote that you really felt like was powerful?

DIANA: You know, I don’t have a favorite quote. I have some sentences that I love; they make me smirk every time I read them. My favorite sentence in the book – it sounds really funny, and I can’t tell you why it’s my favorite sentence, but they meet early on at a bar, and Sam notices that Owen didn’t offer to buy her a drink. He’s just trying to sell his product to her. I think the sentence is something like “She was disappointed that he was all business and he wasn’t trying to pump alcohol into her. As it was, she was going to have to pump alcohol in herself.”

WADE: (laughs) Okay, very good.

DIANA: Yeah.

WADE: Diana, if there was only one other book besides your own that you could recommend, based on the way it created a paradigm shift for you, what would you suggest?

DIANA: Every year, I read Keith Ferrazzi’s *Never Eat Alone*. It’s a book that made a monumental difference to me in thinking about how to create real, meaningful relationships in a professional setting. So it’s not like you’re trying to make connections in order to get something out of it, but create real connections and friendships out of professional contacts that are mutually beneficial if possible.

It's so important. I have all my employees read it. I, like I said, revisit it once a year. So it's an important book in my life.

WADE: Excellent. I know this might be a sore question to ask someone who just got done writing a book, but do you already have future plans for another book?

DIANA: I don't. Writing a book is a lot like starting a business, and I'm trying to make sure that this message gets out to as many people as possible before turning on to my next venture.

WADE: Okay. Other ideas that you have for a next one, just in case that's in the future?

DIANA: Yeah, this book is about the very, very early stage of starting a company and launching an idea, so there's lots of other stages to accompany where people fall into common pitfalls that I think I could address. But again, I'm just focusing on getting this message out in front of as many people as possible.

WADE: Absolutely. Okay, very good. Diana, before we depart, can you recommend the best way for our listeners to, one, get more information on you, and then two, to get more information on *All In Startup*?

DIANA: Sure. They can either go to dianakander.com, and there's more information about both me and the book. Or they can go to Amazon.com and search for either me or the book and read all the reviews and find it that way.

WADE: Okay, very good. Diana, thank you so much for your time and coming on with us today.

DIANA: Absolutely. Thanks, Wade.

WADE: Absolutely, take care. As always, thanks again for listening in today. If you would like to get your hands on *All In Startup* or any of the other resources mentioned by Diana, just look at the show notes at TheELPodcast.com.



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LINKS AND RESOURCES MENTIONED IN THIS EPISODE:

Check out [Never Eat Alone](#) by Keith Ferrazzi on Amazon

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