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Harvard Business Essentials SUPPORT TOOLS Use these free online tools from Harvard ManageMentor to enhance the learning @ buying Books of Harvard Business Essentials! Most college students look forward to a summer vacation to escape curious looks and intense grilling from their professors. But Seth Goldman, a graduate of Yale University Business School, didn't run away from his professors; He set up a business with one of them. In his second year of business school, Goldman met Barry Nalebuff, a professor of economics and management. A case study of the beverage industry has led to an intense debate about the low diversity in beverage sweetness levels. After graduating from Yale, Goldman couldn't help but think about the beverage controversy in Nalebuff's class. He contacted his former professor and asked if he was interested in setting up a beverage company that offers consumers a great taste with low levels of sweetness. Nalebuff had returned from a trip to India and was amazed by the quality There's tea. He wanted to do for tea what Starbucks did for coffee. Two recognized that their product-iced tea was made with premium tea leaves and a teaspoon or two of organic sweeteners. While they imagine that the company honest tea,while a student-professor will create some challenges in a dynamic business life, Goldman says it actually led the way for a more successful company. They were surprised when I told my classmates that I was doing business with Barry because our personalities were quite different, but we were actually really complementary, says Goldman.In Mission in a Bottle: The Honest Guide to Doing Business Different-and Successfully, showing how Goldman and Nalebuff operate their partnership.1. The great PictureNalebuff and Goldman one day went on to sit against each other at the nalebuff kitchen table and revealed what their role would be, what each job and timeline hoped to come out. Goldman had a strong feeling about building an environmentally conscious company. Barry has not really been familiar with the concept of a socially responsible business, says Goldman. He came to a more traditional business [background] and I was coming to the non-profit, public sector background. It was important for Goldman to include its partner in the concept of sustainability. I didn't want to have to say six months into the company, now I'm going to buy fair trading tea, he says with a laugh. A clear understanding of each other's goals for the job was vital to a strong start. So was the agreed mission for the company. I wanted to create a brand that was both permanent. This was a time in 1998 when a lot of people were flipping dotcom companies, says Goldman. In two or three years, we didn't want to translate it. Only once did they start to put together a business plan that felt aligned on big picture items.2. While Nalebuff was still in his professor duties at Yale's School of Business, the Roles Clear Division had left his secure job at the Goldman Bethesda Calvert Group, Maryland, to launch Honest Tea. Goldman became CEO and was in charge of business day-to-day activities, while Nalebuff took on the role of chairman and strategic adviser.3. Starting from the same position, Goldman and Nalebuff were outsiders in the beverage industry, and Goldman has made its partnerships a success. If there's one person who really knows the industry and there's one person who doesn't know the other, the person who knows the industry may be more of an expert, says Goldman. Because both partners were new to the industry, they had to learn the ropes together with the unraveling of the professor-student dynamic, which could make the business relationship thinner.4. Make sure Shared Risk and RewardGoldman and Nalebuff have equal equity partners in business. If Barry owned two or three times more of me, it would be too easy for me. He's offended, and I feel like I'm working for him. Says. The structure of equal equality helped condemn the student-professor power dynamic, which could negatively affect the company. Goldman.5, because of its equal equity regulation, has not had the feeling that one of us has a better say in how the company is run, it says. Respect for Each Other's Differences Goldman advises young entrepreneurs to find a partner who brings something different to work. He argues that working with Nalebuff, who is in a different stage of life, absorbs different accesses and different experiences to capital to bring to the table made for a more successful relationship. Both partners had different powers. While Nalebuff's finance analysis was great, Goldman was a better person and managed to make better sales searches, manage employees and talk to distributors. Respecting each other's strengths and trusting them at important times is crucial to the success of Honest Tea. After his parents lost his home to foreclosure, Richard Jenkins found himself living in a homeless shelter with his mother and two brothers. This may not seem like a way to set the stage for an Ivy League acceptance letter, but Jenkins has been proven, the right mindset can open barriers to opportunities. While staying at the shelter, Jenkins had a strong moment of comprehension and realized the potential to transform his education into his life. His condition was far from perfect, but by focusing on academic success, it can help ensure that this never happen again. Jenkins was able to keep up with his high school classes despite his migraine-paralyzing ambitions, which required him to remain hospitalized in his first year. And when an opportunity for him appeared for him to transfer to Philadelphia's Girard College boarding school in his first year, he took it. Girard offers promising students from single-parent families a chance to develop. While applying to college, Penn was encouraged to reach the stars by filling out applications to top-level schools such as Yale and Harvard.Jenkins' success. You can learn a few lessons from this incredible young man about what it is needed to succeed. Our society places a premium on talent, but it's the enemy of success. Someone is talented and when things come easily, he will be more inclined to give up when he encounters something really difficult. On the other hand, when individuals like Jenkins have to overcome adlity to make their dreams come about, they are better equipped to deal with setbacks. Albert Einstein agreed that his ability to persevere had less to do with his intelligence than people's doubts: It wasn't that I was so smart, it was just that I stayed with problems longer. Progress in any area takes permanency and there is no way around it. Don't give up, because the longer you try something and fail, the closer you are to a breakthrough. He insists on not seeing others fail before they succeed. Motivation is the main characteristic of a successful individual, regardless of his condition. Even if children can come from rich backgrounds and get all sorts of advantages in life, the lack of motivation can see everything wasted. At the same time, it can compensate for numerous disadvantages such as an abundance of motivation, lack of financial resources or health problems. Jenkins' story shows that disadvantages can actually be a motivator. Why Jenkins was a naturally gifted student at a young age, but his family's move to a homeless shelter in the sixth grade made him swear that his academic abilities would get them out of it. Whether it's paying your mortgage or giving you a better life having your kids, personally motivate you and find what you put to use. Perseverance and motivation can hold pushing forward, but curiosity will continue to move in a positive direction. Curiosity is the key to success in any position because it wants you to ask questions, get answers and ultimately get better at your job. Naturally your curiosity will help you think more creatively and learn new skills. Even in elementary school, Jenkins had a curious mind and wouldn't let it be suppressed. The bully sarcastically called him Harvard because he raised his hand constantly in class, but thanks to his overwhelming curiosity, Jenkins continued to ask questions and seek information despite the ridicule he received. Whether you're going to get a book after dinner or go and listen to a podcast while you work, follow his example by feeding your curiosity and looking for answers as much as possible. Jenkins' story is undoubtedly inspiring -- and also atypical. The truth is that homelessness and poverty have a lasting impact, and many of the children who face similar obstacles to Jenkins come away with a high school diploma. What should be remembered is that with persistence, motivation and curiosity they certainly have the ability to achieve much more -- and.

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