

## Entrepreneur Journeys: A Review

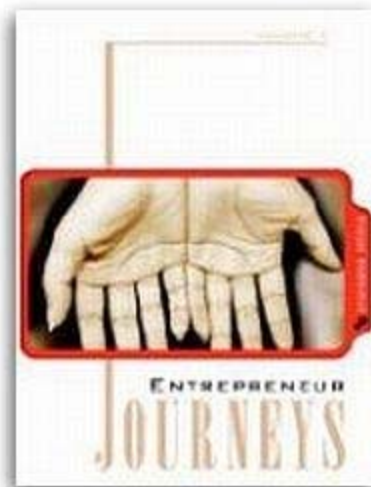
by: Alan Brochstein December 05, 2008 | about stocks: [CNQR](#) / [ERII](#) / [MELI](#)



### Alan Brochstein

Many of you may already be familiar with [Sramana Mitra](#) through her Seeking Alpha contributions or perhaps her columns in Forbes. I have enjoyed her perspectives in those venues, so I am not surprised that I found her first book, [Entrepreneur Journeys](#), to be so captivating. I liked it so much that I sent it to all of my clients as a year-end gift.

The book is a collection of interviews with entrepreneurs organized into five sections: Bootstrapping, Taking on Giants, Disrupting Business Models, Addressing Unmet Market Needs and Tackling Planet Scale Problems. In all, she interviews 12 dynamic entrepreneurs. I think that one of the things I liked best about the book is that it is so optimistic - several of these leaders overcame what seemed to be insurmountable odds. With the financial markets in disarray, several of these vignettes inspired me to see past the current gloom.



I recall reading Michael Lewis' "Liar's Poker" when he published it almost 20 years ago. At the time, I actually worked in the world that he depicted and knew several of the "characters". I felt that Sramana serves as a similar type of insider in the world of venture capital who is able to really hone in on the essence of the culture. When I read these interviews, I felt like I was overhearing an intimate conversation. As an equity analyst, I certainly appreciated that Sramana asked the right questions, which got right to the crux of the issues at hand.

I was familiar with some of the ventures featured in the book, certainly the public ones, but the breadth and global nature of her subject fascinated me. Crunching numbers and trying to spot trends is what many of us do as analysts or investors, but trying to capitalize on the somewhat abstract concept of "management quality" is something that I believe sets apart the pedestrian analyst from the valuable one. This book really helps the reader to appreciate the qualities of a leader who plans for the long-term but navigates through the challenges of the short-term.

Sramana covers the bases with respect to pre-bubble and post-bubble entities. She leads off with one of the most interesting interviews of all, Jerry Rawls of Finisar ([FNSR](#)). After a meteoric rise during the bubble, the business almost evaporated, but Rawls took the steps necessary to keep the company alive. The other "bootstrapper", Sridhar Vembu of AdventNet, is taking on Salesforce.com ([CRM](#)) with 600 engineers in India, 6X the number of engineers at his rival.

The "taking on giants" section leads with Steve Hafner of Kayak. Hafner started Orbitz ([OWW](#)) and started Kayak to fulfill the original mission he felt Orbitz failed to ultimately address. The next entrepreneur, Gautam Godhwani of SimplyHired, tells how he has used technology to differentiate and to become the number 5 player rapidly in a highly competitive job search market. Finally, Russ Fradin shares how Adify is taking on Google ([GOOG](#)) in the online advertising space. Any investor should appreciate the threat of competition after reading these dialogues.

The next section ("disrupting business models") features a company out to be the "next VMware" ([VMW](#)), Qualys, as well as one of my favorite interviews, with Steve Singh of Concur ([CNQR](#)). The CEO of Qualys, Phillipe Cuortot, has so much experience with big blundering companies that he can't help but succeed outside of them. Singh discusses the challenges of distributing product to customers across the entire spectrum with respect to size.

The next section ("addressing unmet market needs") features a fascinating interview with the young Stanford MBA, Marcos Galperin, who created a Latin American "Ebay", MercadoLibre ([MELI](#)). My wife is a teacher, so I was very excited about the interview with HotChalk founder Edward Fields. Anyone interested in learning about how technology can be applied to make education work better should read this interview.

Finally, Sramana concludes with three entrepreneurs trying to solve major global problems. Energy Recovery Inc. ([ERII](#)), which just went public this year but has been around for decades, uses reverse osmosis to create energy. Obopay has created the infrastructure for micro-finance in developing countries (using mobile phones). SELCO provides solar panels to poor workers in rural India. It is this last section that really leaves the reader optimistic that we humans will ultimately overcome any obstacle.

I really enjoyed learning about the people behind these enterprises and what makes them tick. Sramana does a great job of placing everything in context. She links their past efforts and weighs their successes and their challenges in both their present endeavors as

well as past ventures, all seemingly with the goal of understanding the factors that can lead to success.

This book was an easy read, as it isn't technical at all and could appeal even to someone without a background in business or finance, especially the final part highlighting entrepreneurs tackling major social issues. Given that it is essentially a collection of short stories, it is a great book for the busy reader who has to cram in time for reading. Good luck putting it down!

[Entrepreneur Journeys, Volume 1](#), by Sramana Mitra. BookSurge Publishing, 2008. Softcover, 262 pp., \$16.95.

***Disclosure: I have no positions in any stock mentioned in this book review.***