



Top 10 Tips & Ideas Heard at Carolina Connect 2010

Miss out on AdvantageWest's Carolina Connect conference for entrepreneurs on May 13, 2010? Here's a glimpse at the Top 10 ideas and concepts heard at this year's event.

1. ROI – Return on Involvement.

Lunch keynote speaker discussed the concept of the entrepreneurial community. Not all things can have an immediate Return on Investment, but there are returns from involvement. If the top influencers and connectors in the community can mentor the younger entrepreneurs in the community, there is definitely a long term return that benefits all.

2. Twitter is a customer satisfaction tool.

According to the closing keynote speaker, Lisa Halpert Mesicek, Social Media Manager for Monster.com, companies such as Comcast Cable are using Twitter and social media to improve customer satisfaction and have proven results through surveys. Faster response times to customer complaints is the big key for them.

3. Failure is a badge of honor.

At least that's the case in the Silicon Valley, and that's what separates the entrepreneurial culture there from the southeast. Dr. Bob McMahan of Western Carolina University and former Advisor on Science & Technology to the Governor of North Carolina made this statement clear. He was also a former investor with INQTEL, the investment arm of the CIA.

4. Read often and learn from the best.

In the opening CEO discussion panel, Toby Stansell of OOBIE, shared endless tips for hiring, managing and leading, and recited more quotes from the top of his head than any other panelist ever heard at past conferences. His excellent practical advice – such as hiring for the 3 Cs (Competency, Character, Chemistry) – was a great way to start the day!

5. The waning importance of the formal business plan.

In panel discussions about capital, this was a recurring theme led by Sean McDonald of Jute Networks. Today's tech business world evolves too fast for the 50-page business plan with five year projections. The plan needs to be concise and respect the time of the reader and potential investor. Trim the fat!

6. The "22 Rule" of Social Media.

Seeking to get started with social media? Here's a rule of thumb from Lisa Halpert Mesicek of Monster.com: Every 20 tweets should create value to the social media space; only 2 tweets should be personal or about you.

7. Relationships matter long term.

The two keynote speakers were attracted to the Carolina Connect conference by relationships. The venture capitalist had worked for an AdvantageWest board member 20 years ago in a different capacity. The speaker from Monster.com had worked with an AdvantageWest executive when he was in a different job, on a site location for an expansion.

8. Capital conferences do not have to be stiff and formal.

The Carolina Connect conference is far from stuffy. Fewer ties, fewer cuff links. More hats, fashion, tattoos and friendship. And more art: one of the more memorable aspects of the conference was a talented graphic illustrator, live on stage, who recorded notes on a whiteboard using graphic illustrations and images.

9. The mountain economy is evolving.

The older, more experienced and wealthy individuals who have been retiring to the mountains are giving back. This was an older crowd, who had perhaps made their money somewhere else outside of WNC. Now they're getting involved in the local community. Even if they just become mentors and not yet investors, this will have a significant impact on the economy of the west.

10. Social Capital is a muscle that grows stronger the more it is used.

Dr. Bob McMahan in his infinite wisdom shared this in response to the tone in the "It Takes a Village to Raise an Entrepreneur" panel. If people just keep their valuable contacts close to the chest, those contacts will lose their real value and weaken over time.