

column

paul allen

Paul Allen has founded several companies including Infobases, MyFamily.com, and 10x Marketing. He has taught entrepreneurship at UVSC and he blogs at [www.infobaseventures.com/blog](http://www.infobaseventures.com/blog).



## lessons from business history: choose a business hero

I recently read "Flying High," a biography of David Neeleman, who founded JetBlue Airlines. JetBlue is only 5 years old, but it is already the second most valuable airline in the U.S. with a market capitalization of more than \$2.5 billion.

Neeleman has revolutionized the airline industry. He started using computers to schedule flights and assign seats in the early 80s. In the 90s he developed the first ticketless reservation system and built an army of phone reservation agents who work from home, decreasing costs and increasing productivity. In 2000, JetBlue was the first airline to offer in-flight television for all customers.

Neeleman's innovations go on and on. But most of his ideas about running a profitable airline were not unique. Neeleman admits he learned them by studying the practices of his "business hero," Herb Kelleher, chairman of Southwest Airlines, the most valuable airline in the U.S.

For any aspiring entrepreneur, Neeleman's story is worth studying. He is a creative genius with a flair for marketing. He has always been able to fill seats in airplanes.

At age 22, he dropped out of college to focus on running his travel agency, which was generating almost \$8 million per year in revenue. Later, he joined Morris Air and then sold it to Southwest Airlines. He also made great contributions to WestJet, a regional Canadian airline.

As I studied the book "Flying High," I followed the advice of Tim Sanders, author of "Love is the Killer App." He suggests that you write in the back cover every "big idea" that you learn from a book along with its page number. My "Flying High" book is marked up with almost 100 "big ideas."

The biggest of the big ideas for me, the most interesting concept I picked up from the David Neeleman story, is that he attributes so much of his success in the airline industry to his business hero and role model, Kelleher. "He was my idol," says Neeleman. "I studied what Kelleher was doing and I tried to do it a little better."

By learning how Kelleher had turned regional carrier Southwest into such a big success, Neeleman learned most of what he needed to know to run his own airline.

Warren Buffett is another business superstar who attributes his success to great teachers and mentors. Buffett claims to be "15 percent Philip Fisher and 85 percent Benjamin Graham." He synthesized his investment approach from these two legendary investment strategists.

My question for you is this: who is your business hero?

Whose life inspires you? Whose keys to success have you chosen to study and adopt for yourself? Have you ever carefully studied a biography or autobiography of a great entrepreneur? Have you chosen from the vast field of history a hero whose example can help you achieve your goals?

Great entrepreneurs in history sometimes leave behind works that we can study. Some business historians and biographers have identified the key factors in the success of great innovators and entrepreneurs.

My greatest business hero is Alexander Graham Bell. He was motivated more by changing the world than he was by making money. In addition to inventing the telephone, he made contributions in aviation, boating, optical communications and genetics. He was also a founder and early president of the National Geographic Society. But he considered

himself above all a teacher of the deaf.

After reading his biography, I went on a pilgrimage to Cape Breton, Nova Scotia where I spent hours in the Bell Museum taking photographs and reading about his scores of inventions and innovations. Bell inspires me to want to change the world.

Internet entrepreneurs can get inspiration from the book "Net Entrepreneurs Only." It contains a biographical chapter on a dozen founders of dot-coms, including Priceline, eBay and Broadcast.com.

I've added a number of biographies and business history books to my library in the last two years, including books about Sam Walton, Willard Marriott, Jim Sorenson, Warren Buffett and Richard Branson.

My three living "business heroes" are Bill Gross, founder of idealab and about 40 other companies; Jim Clark, the only entrepreneur in history to found three billion-dollar companies; and Pierre Omidyar, founder of eBay, who has committed to give away 99 percent of his wealth in the next 20 years for humanitarian purposes.

The outstanding biography of Jim Clark entitled "The New, New Thing" captures well the motivations and skills of this great entrepreneur. I'm still waiting for books about Gross and Omidyar.

Another business figure I want to learn more about is David Eccles, the first multimillionaire in Utah and part of the ultra successful Eccles family. He started with nothing as a poor immigrant from Scotland, but at the time of his death, he owned more than 30 companies.

How did the great entrepreneurs succeed? I think the best way to find out is to study their lives and extract from them the keys to their success. And then, like Neeleman, try to do it a little better than they did. ■

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