



Phil Lapp: 10 Lessons Learned on My Entrepreneurial Journey

Phil Lapp recently shared his Entrepreneurial Journey with the RBF Executive Forum participants. His “10 Lessons Learned” reflect the wisdom and insight garnered from the development, launch and sale of the “neat” brand, a meat replacement product line.

1 You need to have enough money at the start. We underestimated how much money we would need. We had a national brand and we got in over our head quickly. If you’re going to do something big and quick and soon, you need probably two or three times more money than you actually think you need. If you go big just make sure you have enough money.



2 Know and trust your investors. We were personal friends with all of our investors. There were strangers at our door and I just didn’t feel comfortable with that. A lot of our investors just trusted us. I think it’s important that you know who you’re getting the money from.

3 You need a good product that solves a problem. You need a good brand, and you need a social story of some sort. What’s the purpose of your business? What do you really stand for beyond making a product? When you begin to bring all of these elements together it makes a really good brand story. We wanted any brand touch point with consumers to be extremely professional and the best it could be. We wanted the gold standard of everything.



4 Be in a niche unique business. Make sure your business is defensible. Food is not defensible in itself, right? The biggest asset that we had was our brand. Look for unique attributes for your business that can differentiate it from the competition. Have tremendous grit and capacity to suffer. You’ve got to figure it out. You got to have grit. You got to have grind and tenacity.



5 Pay attention to details. Make sure you know when you go from one pouch of something or one of whatever you are making to mass production that you are taking along those critical attributes. It’s okay to fail small quickly and learn. Every great company pivots. You try something, you get a read from consumers and you adjust accordingly. If you’re too gun shy to try anything you’re never going to learn.



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6 **Never stop trying to solve problems.** The Neat Egg was not intended to be our bestselling product. It was intended to solve a problem. In so doing, it became the number one selling product.

7 **Grow slowly if possible.** My wife's business, Perfect Pots, is an example of that. She has ten employees, a couple of vans, and she's growing the business from a garage business to now being in a green house. That's a great example of slow grow.

8 **Stay calm when problems arrive.** Don't let your mind overtake you. Every experience makes it easier for the next one. Your mind lives in the past. It lives in the present. It lives for fear of the future. If you understand and don't let your mind overtake you then you're going to be better off as a business owner. Collect information, deep breath, and move on.

9 **Take care of yourself.** My wife and I are big on taking care of ourselves whether it's physical, health, what you eat, and making sure that you get a good night's sleep. We talk about business as our hobby because we've always done that. To put it into sporting event terms, it's game day every day when you own a business.



10 **Have fun!** Make sure what you're doing is something you're passionate about – it can pull you through the tough times. If you lose your passion and zest, you'll lose your drive. Always remember why you started the business and look around on the impact you're making as fuel to continue.



[Click here](#) to read more about Phil Lapp's Entrepreneurial Journey.

The **RBF Executive Forum** is held six times a year and is designed for business owners and executives to learn from successful business leaders, to network with other business and community leaders and to leave inspired and energized.