

Steve St. Pierre's One Minute Confidence ("C") Tip

The C Tip is an insight that will inspire, educate and/or make us think about our lives differently. Give yourself a gift of the next minute to enjoy this message. (If you get something out of it...share it by forwarding to someone you care about.)

November 13th, 2014

How They Did It: Billion Dollar Insights from the Heart of America: Gian Fulgoniⁱ

Gian Fulgoni is the creator of comScore, an internet company that went public in 2007.

Beginnings:

Gian Fulgoni got his undergraduate degree in physics and his masters in marketing, which gave him a competitive edge as an entrepreneur.

Fulgoni originally hit a home-run with IRI, a market research company, using leverage from the technical dislocation – that is, game-changing new technology – of point-of-sale scanners, and then started comScore using leverage from the technical dislocation of the Internet. People in established businesses, Fulgoni explains, don't like change; this makes room for entrepreneurs, who don't have legacy baggage and can innovate faster and utilize changing technologies.

For comScore, Fulgoni began calculating what people were buying on the Internet, not just how many people visited a site, which was what the major Internet companies were doing at the time. comScore enabled companies to begin monitoring e-commerce and other online transactions.

The fact that Fulgoni had been successful at IRI gave him credibility as an entrepreneur and got him meetings, and he was able to focus on the potential of the business rather than how he would do it. The company is now at about \$1,150 customers. It bought out one of its competitors, Media Matrix, in 2002, and went public in 2007.

Struggles:

comScore had to continually raise money, which became frustrating because the existing investors said, "We're going to invest, but we need a new outside investor to lead the round and set a value for the company" (46). Going on the road to find new investors ate up much of their time, and they quickly came to learn the truth behind the phrase, "Time is money."

Success:

Fulgoni's advice to entrepreneurs is to have a reliable confirmation that there is actually a market for your idea; however, most breakthrough ideas do not arise from marketplace feedback. The "secret sauce" is to surround yourself with people who have

complimentary skill sets and a team where each individual brings his or her own unique talents to the table.

Next week: Ronald Galowich of *First Health, Initiate Systems Inc.*, Illinois

Quote:

“The most important thing is to move quickly when something isn’t working right.” – Gian Fulgoni

Confidently yours,

Steve

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We help create confident futures!

ⁱ *How They Did It* is a book of inspiration, ideas, and advice from 45 success stories cultivated by Robert Jordan. Jordan has been growing and launching companies for 20 years, and was listed on *Inc. Magazine's 500* list of fastest growing companies for his first company, *Online Access*. Jordan spent four years gathering and interviewing successful company founders, who describe their failures and reveal their secrets to success. (Northbrook, IL: RedFlash Press, 2010). Robert Jordan is not affiliated with LPL Financial.

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