**Why Entrepreneurs should be Thankful for every “No”**

I’m looking forward to the Thanksgiving Day meal at my parent’s house this week. We have a little ritual where we all hold hands and dad says grace expressing how thankful we are for the bounty. In jest last year I pointed out that statistically today more people die from overeating related illnesses than malnutrition so maybe we should be even more grateful when there isn’t this much food on the table!

I think this “less is more” principle is especially true for entrepreneurs. We are often so busy trying to get to a “yes” that we tend to forget just how important the “no’s” and “maybe’s” are. When potential investors told me “no” I was always disappointed but very grateful. Rather than scurrying off to my next prospect, I took advantage of the bounty before me. A “no” is an excellent opportunity to feast on concerns about my business plan or thinking that I may have totally missed. If I am unable to persuade some sophisticated investors into backing my venture then maybe this is not the venture I should be starting. Maybe I need to pivot my proposed offering or model in a different direction or with a different monetization strategy. Maybe I need to raise much more money than I thought. It’s the “no’s” that will help you avoid potential landmines that could sink your venture. The only thing worse than learning about a landmine in your path is not learning about a landmine in your path!

Every “no” is precious to an entrepreneur. In truth, the “yes’s” scare me much more than the “no’s”. It’s unqualified “yes’s” that can lure you into a false sense of security and down a path were you find out much too late that your model does not scale or fails to meet some regulatory compliance requirement. You’ve seen the war movies with the soldiers walking through the jungle where the lead actor says, “It’s a little too quiet”. Usually something really bad happens next. It’s always best to know where your enemy or obstacles are. Like the sound of shots in the distance, “no’s” will help you target your efforts most effectively.

A “yes” can be the worst thing to happen to an entrepreneur. I beg my entrepreneurs not to raise money from friends and family. It’s just too easy to get money from unsophisticated well wishers. With the best of intentions they will often put just enough fuel in your tank to catapult you off a cliff. Keeping digging and find some solid “no’s”. No I won’t fund your venture. No I won’t buy your product. No I won’t come to work for your little startup. Upon hearing these responses a wise entrepreneur will smile ear to ear and say, “Wonderful…tell me more”.

Nowhere is the precious nature of “no” more valuable than in sales. I spend a lot of time coaching entrepreneurs on how to root out and deal with objections in the sales process. More sales are lost to undiscovered objections than to stated ones. Sometimes you have to dig for the “no”. It is the “no’s” that will guide you to organize the new features in your product road map appropriately. It is the “no’s” that will tell you when your value proposition needs reinforcement or repositioning.

I love the book, “Getting to Yes” but one day someone should write a book entitled “The Value of No”. “No’s” are like lights on buoys when boating down the channel late at night. They will guide you and ultimately make you successful if you appreciate them appropriately. So while listing all of the things that you are grateful for this week don’t forget to put the “no’s” on your list.