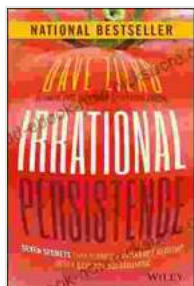


# Seven Secrets That Turned a Bankrupt Startup Into a \$231,000,000 Business



## Irrational Persistence: Seven Secrets That Turned a Bankrupt Startup Into a \$231,000,000 Business

by Mona Ozouf

★★★★☆ 4.4 out of 5

Language : English

File size : 690 KB

Text-to-Speech : Enabled

Screen Reader : Supported

Enhanced typesetting : Enabled

Word Wise : Enabled

Print length : 168 pages

Lending : Enabled



In 2008, the world was in the midst of a financial crisis. Banks were failing, businesses were closing their doors, and unemployment was skyrocketing. In this climate of economic uncertainty, one startup company found itself on the brink of bankruptcy.

The company, called MPOWER Financing, was founded in 2008 by a group of entrepreneurs who wanted to make it easier for international students to get loans to study in the United States. The company had a great idea, but it was struggling to find traction in the market. By 2012, MPOWER was on the verge of shutting down.

But instead of giving up, the founders of MPOWER decided to fight for their company. They knew that they had a great product, and they were determined to make it a success. They made some tough decisions, including laying off staff and cutting costs. But they also doubled down on their marketing and sales efforts, and they began to see results.

By 2014, MPOWER was back on track. The company had secured a new round of funding, and it was starting to grow rapidly. In 2016, MPOWER was acquired by Nelnet, a leading provider of education financing solutions, for \$231 million.

So, what were the secrets to MPOWER's turnaround? Here are seven key lessons that the company learned:

### **1. Never give up.**

The founders of MPOWER could have easily given up when their company was on the brink of bankruptcy. But they didn't. They believed in their product, and they were determined to make it a success. Their perseverance paid off, and MPOWER is now a thriving business.

### **2. Be willing to make tough decisions.**

The founders of MPOWER had to make some tough decisions in order to save their company. They laid off staff, cut costs, and doubled down on their marketing and sales efforts. These decisions were not easy, but they were necessary to turn the company around.

### **3. Focus on your core strengths.**

MPOWER's core strength was its ability to make it easier for international students to get loans to study in the United States. The company focused

on this strength, and it built a successful business around it.

#### **4. Don't be afraid to pivot.**

MPOWER originally planned to focus on providing loans to international students from developing countries. However, the company pivoted to focus on providing loans to international students from all over the world. This pivot helped MPOWER to grow its business and reach a wider audience.

#### **5. Build a strong team.**

The founders of MPOWER built a strong team of talented and dedicated employees. This team was essential to the company's turnaround. They worked together to overcome challenges and achieve success.

#### **6. Get creative with your marketing.**

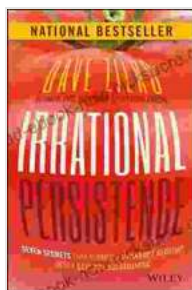
MPOWER used creative marketing strategies to reach its target audience. The company used social media, online advertising, and public relations to get its message out. These strategies helped MPOWER to build awareness of its brand and attract new customers.

#### **7. Never stop learning and improving.**

The founders of MPOWER never stopped learning and improving. They were always looking for new ways to make their company better. This commitment to continuous improvement helped MPOWER to stay ahead of the competition and achieve success.

The story of MPOWER Financing is an inspiring example of how a company can overcome adversity and achieve success. By following these

seven secrets, you can increase your chances of success in business.



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