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# THE ENTREPRENEUR'S GUIDEBOOK SERIES™

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# PERSONAL PLANNING

## Guidebook #1:

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## DISCOVERING YOUR ENTREPRENEURIAL TALENT

**ENTREPRENEURS** have on occasion been described as *unscrupulous hucksters*, who if given the chance, would sell their first born for a truckload of hoola hoops. However, this is far from true. Entrepreneurs have also been described as *get-rich-quick schemers* who fantasize about developing electronic wonder gadgets, cure everything herbal teas, high-tech car polish, and new ergonomically designed, completely recyclable twist ties. This description is also far from true.

The fact is hucksters and schemers have little in common with real entrepreneurs. Real entrepreneurs don't bounce around from one crazy idea to the next, nor do they lack methodology and violate elementary and well-known rules. **REAL** entrepreneurs adopt key behaviors brought about by an understanding of market concepts and theories. Their foundation lies in discipline and craft not bizarre intuitions. They believe success comes — not from some outrageous combination of personal attributes, money and luck — but rather from planning, researching, taking action, and never giving up.

## WHAT IS AN ENTREPRENEUR?

THE WORD entrepreneur is derived from the French word “entreprendre” which means to undertake or take action. An *entrepreneur* is thus often referred to as someone who undertakes the risk of *starting* a small business.

However, considering that collectively entrepreneurs have had more influence in the past several centuries than any nation’s government — and could easily be described as “creators of the modern world” — this is an inadequate definition.

A more complete definition would be as follows: **entrepreneurs**,

- **COMBINE** existing resources in new &

more productive ways

- **CREATE** value out of raw materials and human manpower which before were worthless
- **IMPROVE** what already exists using new technology
- **SHIFT** economic resources out of low output areas to areas of higher productivity and greater yield
  - **SYSTEMATICALLY** search for and respond to unmet needs and new consumer demand brought about by change.



*Entrepreneurs  
love to take  
ACTION*

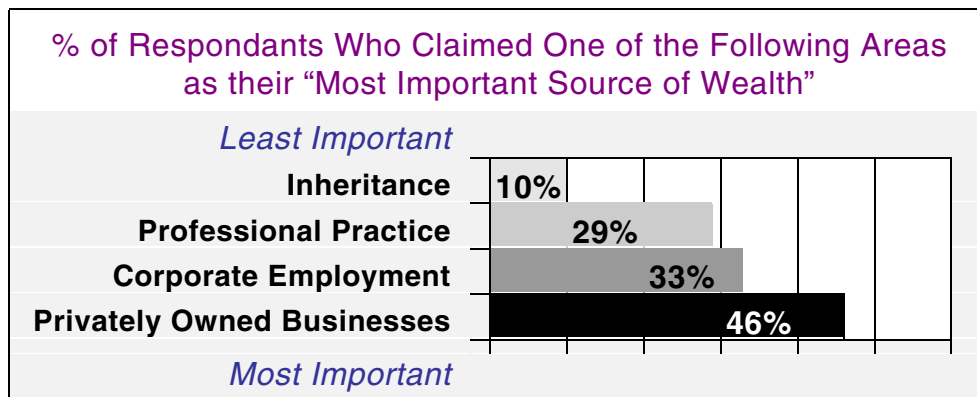
## WHY DO PEOPLE BECOME ENTREPRENEURS?

LET'S NOT beat around the bush. People become entrepreneurs because statistically, it's their best chance of getting rich. A 1993 survey conducted by U.S. Trust found that more than 45% of all millionaires — people with at least \$3 million in assets — listed earnings from a business as their most important source of wealth (see graph). Earnings from corporate employment or a professional prac-

tice such as law or medicine ranked second and third respectively, while wealth from inheritance ranked fourth.

Considering other alternatives such as winning a lottery, getting into show business, becoming a top athlete, or marrying

### Millionaire's Club



This graph represents millionaires in the U.S. who have an adjusted gross income of \$200,000 or a net worth of at least \$3 million.

Source: U.S. Trust Company's "1993 Survey of Affluent Americans"

a rich old recluse with a heart condition, it's no mystery most people choose business as their ticket to prosperity.

However, although acquiring riches is high priority for many entrepreneurs, it is not necessarily the single most important motivating factor and certainly not the best.

The following list of “reasons why people become entrepreneurs” is more to the point.

**People become entrepreneurs because they WANT . . .** to follow their dreams, prove themselves to the world, be all they can be, assume a respectful position in society, and do what they want, when they want and with whom they want. Furthermore, they hope to gain success, power, independence, financial security, peer recognition, more control

*People become entrepreneurs because they want to be their own boss*

over their life, and freedom from the 9-5 grind.

**People ALSO become entrepreneurs BECAUSE THEY . . .** are fed up with bureaucratic red tape and inner company or government politics, are high achievers who want rewards based upon accom-

plishments not on seniority or by sucking up to management, and are more intimidated by the thought of wasting their time and energy building a career they might not enjoy rather than risking their life savings on a plausible business venture. Furthermore, they:

- **BELIEVE** they can do a better job than what's already being done by existing companies
- **FEAR** cutbacks in their organization will

limit their future prospects and opportunities and perhaps even jeopardize the security of their own job

- **FEEL** there must be something more to life than continually letting others reap the rewards of their sweat
- **FIND** it nearly impossible to secure satisfying work in today's lean and mean down-sizing economy
- **HAVE** come across a once-in-a-lifetime opportunity
- **HOPE** to supplement their pension plans or gain a tax write-off for their hobby equipment
- **RECENTLY** received *golden parachutes* but feel too young to be put out to pasture

*REAL entrepreneurs base their direction on purposeful innovation in response to consumer demand not on the desire to make a quick buck.*  
**SUPERTIP**

- **WISH** to promote a potentially profitable new product that is outside their companies mainstream business policies
- **WOULD** like to be involved in all aspects of a business from product design to getting customer orders, from making sure the factory runs well to servicing customers, and from keeping track of expenses to counting profits late at night.



## SHOULD YOU BECOME AN ENTREPRENEUR?

DO YOU want to work sixty hours a week, go years without a vacation, make less than you did when you were employed, or possibly lose your life savings if you get sick and can't work for a long period of time? Are you one of those people who like the challenge of dealing with customers who dislike you, employees who steal from you, and bankers who occasionally threaten to call back your loan?

If any of the above jumps out and grabs you and makes you say, "Hey sounds fun to me!" then welcome to the world of the start-up entrepreneur. Despite what others may have told you — like slick

*Being in your own business is working 80 hours a week so that you can avoid working 40 hours a week for someone else.*

**RAMONA E.F. ARNETT**

infomercial gurus selling late-night get-rich schemes — becoming a successful entrepreneur is a whole lot easier said than done.

### Reasons You Should THINK TWICE About Becoming an Entrepreneur

**Feeling unappreciated?** This is not a good reason for starting your own business. This is a good reason for running away from your present job.

**Hoping to work less?** As an entrepreneur, expect to work harder than ever before — try 12 to 16 hours a day, everyday, including Sundays and holidays. And don't expect to suddenly transform yourself from a lazy oaf into a raging bull. To be successful as an entre-

preneur, you should already have the habit of hard work.

### Looking for fame and recognition? If

you are inclined to be the guy or gal who's always looking for public attention and adulation, attach yourself to a large well-established company, the show business industry, or politics. Most entrepreneurs are fairly conservative individuals who do not seek the limelight. When everyone else is partying or whooping it up, they are going over last month's figures, making nightly bank deposits, or preparing tomorrow's big promotion.

The reason for this is bringing a new company into existence is like giving birth to a child with a big head, or standing be-

*Those entrepreneurs who start out with the idea that they'll make it big – and in a hurry – can be guaranteed failure. They are almost bound to do the wrong things.*

**PETER  
DRUCKER**

fore Mount Everest with nothing but a pick and an old pair of hiking boots. Entrepreneurship is a completely humbling experience, and often painful despite its rewards.

It has little patience for the extroverted egotist.

**NOTE** Although there are exceptions to every rule, politicians and bureaucrats generally don't make good entrepreneurs. They tend to be heavily reliant on the need for structure and are too easily influenced by public opinion.

**Planning to get rich quick?** If you're hoping to get rich overnight, consider the following: entrepreneurs don't believe in *buying* lottery tickets. They believe in *selling* them.

**Scared of failure?** Thousands of small businesses fail every year, many within their first year of operation.

**Tired of being told what to do?** Remember, even as an entrepreneur you can't escape being told what to do. Your customers and suppliers will, in effect, become your new bosses.

## Reasons You Should Think Long and Hard About KEEPING Your Present JOB

**Do you like working regular hours?** Most likely, as an employee, you work regular hours and no more than eight each day. Your evenings and weekends remain free to enjoy family, friends, hobbies and other leisure activities. However, as a business owner you can forget about easy eight-hour days. Like it

*Think twice about becoming an entrepreneur if you're hoping to escape being told what to do*

or not, your business will tend to consume just about all your time and energy. You'll have little time to spare for family, friends, or fun.

**Do you like taking vacations every now and then?** As an employee, you get regular vacations. Business owners however often go years without holidays fearing that if they leave, their business will be in shambles when they return.

**Do you like the idea of having a regular income?** As an employee, you have security in the form of a regular income that you can count on for rent, utilities, groceries, clothing, transportation, and other expenses that characterize modern living. Furthermore, you may even get fringe benefits like medical plans, den-

tal plans, sick leave, and a company car. Are you really willing to give all this up? As a business owner, you probably won't be able to count on a regular income or any income for that matter in the beginning. Indeed, it may take years before you attain the same salary level you enjoyed as an employee.

**Do you like being able to sleep at night?** As a business owner, you will often feel a tremendous weight of responsibility. Your decisions will hold in their balance the lives of many people. Regularly, you will have to hire and fire, redirect large amounts of capital, and implement risky strategies without recourse. Get use to pacing bedrooms at four o'clock in the morning. However, as an employee, even though you may be saddled with more and

*Keep your present job if you dislike sweeping floors*

more responsibility as you gain seniority, the business will always remain someone else's headache. On occasion, you may take it home with you, but you won't live and breathe it.

**Do you like your present job?** If you have a job that provides adequately for your personal and financial needs, gives you status, a sense of belonging, pride in your work, and a healthy savings account, then think long and hard about risking it all. Can entrepreneurship really give you something you are not presently getting? What's wrong with being happy?

**Do you want to avoid working beneath your education?** No one likes to start at the bottom. However, high achieving entrepreneurs must be able to accept

the circumstances in which they find themselves and make do. Meaning, you will likely find yourself having to perform not-so-fun chores like cleaning toilets, sweeping floors or shoveling storefront sidewalks especially when no one else is available to do them.

## Reasons You SHOULD Become an Entrepreneur

### Entrepreneurship is instinctive.

We are all born curious. We are all born with the need to learn, achieve, experience, create, take action and even conquer. We are all born entrepreneurs, at least in spirit if not in practice, because entrepreneurship is a direct extension of our most basic instinct: our need to survive.

**Job security is an illusion.** If you work

*Due to shifts in economic power, there are many indications that the North American youth of today won't be as well off as their parents.*  
**POWERPOINT**

for someone else, one day you might show up for work only to find you've been replaced by the owner's brother, friend or cousin, despite the fact you've put in the best ten years of your life. If you work for someone else, one day you might end up with a new supervisor who is illogical, unfair, and highly emotional, making your work conditions unbearable. Furthermore, if you work for someone else, one day you might be relocated to another part of the country like Fairbanks, Alaska. However, if you run your own business, no one can fire you, lay you off, replace you with a machine, or tell you where to live.

**NOTE** In the 60's and 70's, job security was real and tangible. In the 80's and 90's, people have learned to laugh at the oddity

of such a notion.

**North Americans have a long history of successful entrepreneurship.** Home to two of the longest surviving and most successful democracies in the world, North America is the world's greatest stronghold of excessive individualism, a perfect breeding ground for budding entrepreneurs. It is a giant melting pot that has created a soup thick with talent, opinions, cultures and dreams.

It began as a land that epitomized freedom, where native populations lived in harmony with nature, where buffalo herds covered the land like huge blankets. For better or worse, it was slowly divided, conquered, and slit open by pioneers and colonists.

It then faced and survived all kinds of

*If you think you can, or you think you can't – you're right.*  
**HENRY FORD**

adversity such as civil strife, world wars, great depressions, and its share of natural disasters. Yet despite this, grew into the mightiest industrial force the world has ever seen.

Historically, North America has always been the land of opportunity, the entrepreneur's, Garden of Eden. Though filled with contradictions, inner tensions, and racism, despite this, it has an amazing ability to create endless production and material assets when the need arises. The fact is more inventions and ideas have come out of North America than anywhere else in the world.

**The timing is right.** What is happening in the world today is quite different from what it has grown accustomed to: there is

a profound shift from a managerial to an entrepreneurial economy. Jobs that use to be found in institutions like governments and corporations are disappearing quickly.

Add to this—corporate down-sizing, economic trends which encourage specialization, huge civil service and military systems that create early retirees with nice fat pensions, and the increased focus on entrepreneurs as the chief creators of new jobs and the only real hope for economic prosperity—and the ground has never been more ripe for entrepreneurship.

In a sense, the world today is being forced to relive the days of the pioneers. The pioneers were rugged individuals who lived by their wits, sweat and blood and

*Every calling is great when greatly pursued.*

**OLIVER  
WENDELL  
HOLMES JR**

survived out of sheer will and innovation in order to meet the challenges of their changing environment.

Similarly today, with increasing global competition, businesses are being forced into environments they are not accustomed

to just like their ancestral pioneers, and like it or not, are having to become supreme innovators and adapters to change. If however, they don't take the time and initiative to roll up their pioneer sleeves, and many of them won't or will react too slowly, they will certainly perish.

This leaves the door wide open for newcomers.

So get on the roller coaster now before it climbs to the top. Don't wait too long because before you know it the ride will be over

— markets will be seized, territory divvied out, and pacts formed. All you will be able to do then is stand around with your hands in your pockets, and congratulate the people who had the foresight to act when the timing was right.

**NOTE** As the world economies continue to change and adapt to the new uncharted global arena, it is not the ponderous slow moving governments and monolithic corporations which will be able to position themselves to reap the rewards, rather it will be the quick moving individuals who can spot changes occurring now and respond to them immediately.

**To discover who you really are.** Imagine stumbling across a savage beast in the jungle with nothing but a Swiss army knife.

*Become an entrepreneur to find out what you are really made of*

How would you react? Would you play dead? Would you run like hell and climb up the nearest tree? Or would you flick out all 29 blades and shout: “Come on you oversized house pet, let’s get busy!” Part of living life to its fullest is discovering who you are: *to boldly go where no one has gone before.* Becoming an entrepreneur is one of the easiest ways to put yourself to the test, to find out what you’re really made of.

**To have no regrets.** Starting a business may be on the surface a financial and professional commitment, but deep down if there is a little voice telling you to do it on your own, then chances are if you don’t listen to that voice, one day you will regret it. Imagine, while taking your last precious breath, muttering to yourself, “I knew I should’ve opened up that

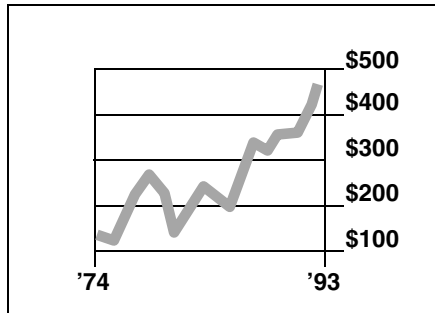
Chuckies Chicken Franchise. If only I had followed by gut instincts, I could've beeen . . . arhh, wumph. Oh Lordy!”

**To truly create wealth for yourself.** If you want the opportunity to earn far more than you ever could working for others,

then you must break out on your own. Wealth is created when you get others to work for you and make your goal theirs (see graphs below).

**NOTE** It's well known that people motivated by intellect never go as far nor do as well as those motivated by deeply rooted

Corporate Profits in Billions



Source: Dept. of Commerce

FIG. 1

Comparing Average Income



Source: *Small Business and Special Surveys*, ESBO, Statistics Canada (1985)

FIG. 2

emotions.

**To take control of your destiny.** If you need the challenge of putting your resources, talents, and skills up against the environment, take up mountain climbing. If you have a strong desire to be your own master, take control of you life, and not let others make decisions for you, then become an entrepreneur.

**To work in a field you are really interested in.** If you've been hunting for that perfect job for the last ten years and haven't found it yet, then wake up and smell the coffee. It doesn't exist. You must go out and make it exist. Face it, if you want to work at something you really enjoy, and you can't settle for a steady income and a job you don't

*It doesn't matter how old you are – Colonel Sanders started KFC at age 65. Become an entrepreneur if you want to make more money*

really care about, than entrepreneurship is your only hope.

## Reasons that Just DON'T MATTER . . .

**It doesn't matter, how old you are.** Steve Jobs and Steve Wozniak were both in their early 20's when they started Apple Computers. Ray Kroc was 59 when he started McDonald's. Colonel Sanders was the ripe old age of 65 when he launched Kentucky Fried Chicken.

**It doesn't matter, what your educational level is or how many letters you carry behind your name.** Knowledge and skill are very important in business. But how you acquire them is less important. In fact, too many college degrees may even be a handicap rather

than an asset. Holders of Ph.D's tend to think too much and perhaps are better suited for writing long articles and espousing theories rather than rolling up their sleeves and getting “down and dirty.”

**NOTE** Bill Gates, founder of Microsoft, the country's largest software company, quit Harvard after his sophomore year. He is now the richest man in America.

**It doesn't matter, if you're single, married, divorced, widowed, or living common law.**

Marital status has nothing to do with entrepreneurial potential. If you're single, you will likely have fewer commitments to take up your time. If you're married, your spouse and family can work for you for free. If you're recently divorced, you can

channel all the negative energy you might have into creating a mega corporation, keeping in mind that success is the sweetest revenge.

**NOTE** If you fear for the financial security of your family, then start a part-time business.

*Nothing is really work unless you would rather be doing something else.*

**JAMES BARRIE**

**It doesn't matter, what race you are.**

Although it is painfully true that the color of your skin can open and close doors depending on where you are on the globe, when it comes right down to it, giving up and blaming racism, only HURTS you. If you feel you lack the inner resources to battle what has plagued man for centuries and will continue to do so for centuries to come, than you need help. Help is obtained by building yourself a support system, by cul-

tural networking, and by becoming involved in business organizations and associations.

**It doesn't matter, if you're recently retired.** Many large and prestigious companies such as IBM, General Motors and Xerox, have had major staff reductions with more likely to come. Most of the people they lay off are too young to retire, and are completely unprepared emotionally to stop working. These people still have dreams, still want to achieve, and by and large have accumulated immensely valuable business skills.

The fact is recently retired men and women can make excellent entrepreneurs. Although they will experience all the

problems anyone else might when starting a business, to their advantage, they have experience, wisdom, usually no kids to

feed at home, no mortgage payments, and in quite a few cases, more money to invest than typical younger entrepreneurs.

**NOTE** It is far more common today for large companies that are downsizing to pay employees anywhere from three months to a year's salary severance pay; retirees from these companies can therefore often make investments in the six figure range.

Furthermore, recent retirees can take as much time as needed to analyze market opportunities, build prototypes of products, test new services, do top-notch

*As for fields that traditionally have led to wealth – medicine and law – success is by no means guaranteed because of the huge influx of new people in the last decade.*  
**U.S. NEWS & WORLDS REPORT**

jobs preparing business plans, and network with friends who are probably in the same boat as they are.

**NOTE** Be forewarned that as a retired person, you should think twice about becoming an entrepreneur if: you definitely see yourself as an “old dog who can’t be taught new tricks”; your health is likely to cause you problems; you’ve lived a fairly sheltered business existence and don’t have a clue what a cash flow statement is or how to meet payroll; you are not ready to work the long hours that most likely will be required; your spouse is not ready to support your decision; you strongly believe if you really did have the personal qualities and desire needed to start a business you would’ve started one twenty years ago.

*Presently more successful businesses are being started by women than by men*

**It doesn’t matter, what sex you are.** At one time, the only absolute necessary requirement for being an entrepreneur was to be a man. However, today this is hogwash. In fact, presently more successful businesses are being started by women than by men.

**It doesn’t matter, when you start your business, it only matters that you do.** Those who have had business aspirations are often bamboozled wondering whether it is product inspiration or simply the desire to act and start a business that creates entrepreneurial success. This variation of the *which comes first the chicken or the egg* conundrum makes them further speculate, “Do people become entrepreneurs because they want to run their own companies, or because they stumble

across a great product, service or idea, and a generous amount of capital investment to boot?”

In the REAL WORLD, companies are born out of both sides of the conundrum. However, in the majority of ventures, the founder *first* decides to start a company, and then *second*, spends much energy struggling, sometimes for years, to find a product or service that combines their interests and skills with the needs of the market place.

**NOTE** Although the concept “timing is everything” is important when deciding when to introduce products and services, this concept should not really be applied when making your decision whether or not to take the entrepreneurial

plunge. Once your company has found and established its roots, your success will more likely be determined by how you react to and adapt to change.



*The most consistent common denominator found in successful entrepreneurs, is the sheer will to win, the need to achieve in everything they do.*

**MARK  
MCCORMACK**

## 29 QUESTIONS TO HELP DISCOVER IF YOU HAVE WHAT IT TAKES

THE FOLLOWING section contains a list of 29 questions addressing critical qualifications, skills, abilities, characteristics, talents, things to know, things to have or have access to, and other personal attributes that don't necessarily guarantee entrepreneurial success, but do seem to be shared by people who make it to the top. For each question, put a:

- ✗ for **No** or *not really*
- ✓ for **YES** or *usually*
- ☐ **blank** for **I DON'T KNOW** or *I'm not sure*.

Putting an ✗ means for the most part you don't have this personal attribute or

*Entrepreneurs are simply those who understand that there is little difference between obstacle and opportunity and are able to turn both to their advantage.*

**VICTOR KIAM**

believe that this category needs work. Leaving it ☐ means you couldn't care less about this category, feel it's not really important, or just haven't yet had the opportunity to prove yourself in it. Putting a ✓ means for the most part you have a proven track record in this category or feel confident you meet its requirements (for the most objective results, have someone read you the questions and record your answers).

**NOTE** Many of the qualifications listed below are the same personal attributes needed to be successful at just about anything. However, out of all of them, the last one outlined in question #29 is the most important. If you have this one, the rest of the qualifications and personal attributes are superfluous.

## “Do You Have What it Takes” QUESTIONNAIRE

1. Do you want to be master of your own financial destiny – win, lose or draw?
2. Are you willing to invest and possibly lose a large portion of your savings?
3. Are you prepared, if needed, to lower your standard of living until your business becomes profitable?
4. Have you ever been involved in a business before? As a kid, did you sell lemonade, take up a paper route, or figure out other ways to make money?
5. Have you ever been involved in a business similar to the one you want to

*Nothing splendid has ever been achieved except by those who dared believe that something inside them was superior to circumstances.*

**BRUCE  
BARTON**

start?

6. Do you have friends, close relatives or family members who can help you get started, preferably those who have already owned and operated a successful small business?
7. Does your family and spouse support your decision to be an entrepreneur? Are they prepared to endure the stress you will undoubtedly take home with you as you deal with the ups and downs of your business?
8. Do you have the physical stamina and emotional strength to handle stressful workloads, long hours and erratic schedules?
9. Do you have the ability to conceptualize the whole of a business – not just

its individual parts, but how those parts relate to each other? Do others consider you a “Jack of all Trades?”

10. If you discover you don't have the basic skills needed to start and operate your business, are you willing to delay your plans until you've acquired them?
11. Are you a good organizer?
12. Do you look forward to a good challenge?
13. Do you thrive on competition?
14. Can you get along with all kinds of people from bankers to employees? Can you get along with people you don't like?
15. Are you a good judge of character? Will you be able to hire the right kind of people if and when you need help?

*Can you get results when you need them the most?*

16. Can you manage and supervise employees in such a way that you draw the best out of them?
17. Are you the type of person who can start something on your own and follow it through without help, encouragement, or constant approval and praise from others? Can you give yourself your own pats on the back?
18. Can you take on several projects at one time and not get upset by it? Does pressure feed you rather than get to you?
19. Are you imaginative, inventive and resourceful? Can you adjust easily to new situations? Can you usually find answers where others can't?
20. Do you constantly re-evaluate and adjust your goals? Do you seek objective

criticism to improve your end results?



21. Can you recognize, admit to, and learn from your mistakes?

22. Are you good at making decisions? Do others often turn to you for help?

23. Do you have the ability to observe what is happening around you and as a result, know what people want? Do you have a sixth sense to interpret trends?

24. Are you a good salesperson? Can you sell your ideas to others?

25. Do you have the courage to try new things or go against the grain and be different from other people without worrying too much about what they think?

*Are you able to see what's missing in people's lives?*

26. Are you always looking for better ways of doing things e.g., while doing this questionnaire were you thinking of ways of making it better?

27. Are you a person who never gives up?

28. Do you like to make things happen instead of waiting for things to happen?

29. Do you have purpose, focus and direction in your life (besides making tons of money)?

## Analysis of Results

If you answered almost **ALL** the questions with a ✓, then either you're extremely gifted, an already successful entrepreneurial tycoon, or a darn good liar.

If you **SKIPPED** more than **5** questions,

than probably you're not too keen about questionnaires like this one so STOP! Read no further. Feel free to move on to the next section.

If you left more than **HALF A DOZEN** questions **BLANK** because you couldn't decide what to put, then be forewarned. There is a good chance you're too wishy-washy for the cut throat world of business. The bottom line **IN BUSINESS** is: you either have it or you get it; you do it or you don't. There is no room for indecisiveness.

If you answered more than **HALF** the questions **X** , but really want to succeed in business, than prepare yourself for some hard work.

And finally, if you answered more than

**20** questions ✓ , than congratulations, you are likely an excellent entrepreneurial candidate. However, don't let it go to your head. **REMEMBER**, talent without determination is like sitting in a Porsche without gas.

**NOTE** If you went ahead and skipped the first 28 questions because you were told question #29, the last question, was the most important personal attribute of all time, than you have just learned a very valuable lesson: **CURIOSITY CREATES ACTION.**

*Few men during their lifetime come anywhere near exhausting the resources dwelling within them. There are deep wells of strength that are never used.*  
**ADMIRAL RICHARD BYRD**



# COMMON TRAITS OF SUCCESSFUL ENTREPRENEURS

THE FOLLOWING summary is a little daunting. However, take into consideration that each entry has been carefully selected in the hopes of bringing you one step closer to entrepreneurial enlightenment. Are you up to the challenge?

## Successful entrepreneurs . . .

accept responsibility for their own success or failure, continually work to improve their skills, and escape once in a while when needing a break. They also:

- **FOCUS** on what's meaningful
- **KEEP** their eyes open for new

*Successful entrepreneurs are positive thinkers when the going gets tough*

opportunities

- **ORGANIZE** their days so important tasks are always done first
- **READ** everything related to their business
- **REGULARLY** update their business plan
- **SEARCH** relentlessly for feedback of any kind
- **SET** reachable goals consisting of discrete doable actions
- **STRIVE** to become the market standard

## Successful entrepreneurs ARE . . .

able to make great discoveries because they keep alive in themselves the curiosity and wonderment of a small child exploring the universe for the first time. They also

are:

- **BLESSED** with good old-fashioned common sense
- **DETERMINED** to live life to the best of their ability
- **FILLED** with an insatiable desire to learn
- **KEENLY** aware of their competitive environment and changes within the marketplace
- **WILLING** to take chances and try alternate approaches if results are not as desired

**Successful entrepreneurs BELIEVE . . .** a job well done

is better than reward or praise, asking questions shows intelligence not ignorance, and *can't* is a four lettered word. Furthermore, they believe:

- **GREAT** success equals great commitment

## Successful Entrepreneurs Are ALSO . . .

<i>active</i>	<i>energetic</i>	<i>imaginative</i>
<i>adaptable</i>	<i>enthusiastic</i>	<i>independent</i>
<i>bold</i>	<i>ethical</i>	<i>innovative</i>
<i>competitive</i>	<i>flexible</i>	<i>objective</i>
<i>creative</i>	<i>focused</i>	<i>optimistic</i>
<i>curious</i>	<i>friendly</i>	<i>organized</i>
<i>decisive</i>	<i>hardworking</i>	<i>passionate</i>
<i>determined</i>	<i>healthy</i>	<i>patient</i>
<i>disciplined</i>	<i>honest</i>	<i>perceptive</i>

- **IF** someone else can do it than so can they
- **IT'S** more important what you think of yourself rather than what others think of you
- **IT'S** not necessary to understand everything to be able to use everything
- **PEOPLE** are you're greatest resource
- **THERE'S** no such thing as failure — there are only results
- **YOU** can't sink someone else's end of the boat without sinking your own

*Being a successful entrepreneur means not living in fear of failure, not blaming others for your lack of success, and realizing no one is a failure if they're happy.*  
**POWERPOINT**

or twenty years, a great sense of commitment, and a well-developed sense of timing. Furthermore, they have:

- **CLEAR** values and realistic goals
- **INTUITIVE** good judgment when making business decisions
- **PREVIOUS** business training and experience in their field of interest
- **STREET** smarts
- the **COURAGE** to stand by their convictions
- the **WILLINGNESS** to study and experiment

**Successful entrepreneurs HAVE . . .** a clear vision of where they want to be in ten

**Successful entrepreneurs KNOW . . .** a chicken crosses a road and gets run over because it failed to do its research, innova-

tion is the *specific instrument* of entrepreneurship, and anybody can get rich if they can buy something for \$2 and sell it for \$5.

They also know:

- **EVERYTHING** happens for a reason
- **LUCK** is what happens to people who believe in themselves
- **SELF-CONFIDENCE** radiates to others

**Successful entrepreneurs KNOW HOW TO . . .** analyze cash flow, assess their strengths and weaknesses, and control their emotions in pressure situations. They also know how to:

- **HANDLE** stress and frustration

*Nothing in the world can take the place of persistence. Talent will not; nothing is more common than unsuccessfully men of talent. Genius will not; unrewarded genius is almost a proverb. Education will not; the world is full of educated derelicts. Persistence and determination alone are omnipotent.*

**CALVIN COOLIDGE**

- **INVEST** their profits wisely
  - **NEGOTIATE** effectively
  - **PERFORM** basic bookkeeping functions
  - **SPOT** what's missing in people's lives
- On the other hand, unsuccessful entrepreneurs ARE . . .**
- big risk takers, boom-or-bust promoters, and easily discouraged fast-buck artists. They also have a tendency to be:
  - **EGO** motivated gamblers
  - **MONEY** hungry manipulators
  - **DREAMERS** more than doers
  - **QUICK** exiters when the going gets tough

- **SELF-CENTERED** shot gun orientated marketers

Furthermore, unsuccessful entrepreneurs are more likely to abuse their body with alcohol and stimulants, avoid rewarding employees who deserve it, become arrogant after establishing a strong position in the marketplace, and:

- **END** up having no one to share their success with because they've stepped over all their friends to get there
- **FIND** it difficult to manage success
- **GAMBLE** compulsively
- **GET** greedy when the money starts

*Entrepreneurs come in all shapes and sizes. They straddle every class and every system of education. The common theme that links them is sound judgment, ambition, capacity to assess and take risks, hard work, greed, fear and luck.*

**SIR JAMES  
GOLDSMITH**

rolling in

- **MAKE** snap decisions
- **PREOCCUPY** themselves with status
- **SET** unrealistic goals and expectations
- **TACKLE** more than their capacity to perform
- **WASTE** time blaming others for problems rather than focus on finding solutions



## CONCLUSION

DO YOU feel trapped? You go one way then another; try something then something else; work hard but end up nowhere?

How is it that some people can find success where others fail even though their talents, skills and levels of determination are the same?

Perhaps the key lies in the following understanding:

*When the mind has a defined target, its energy is focused. When the mind has no target, its energy is squandered.*

Carefully defining your goals and the actions needed to get you there gives you the opportunity to focus and direct, as well as

refocus and redirect, all your efforts until you one day hit your bullseye. In other words, to find success, there's no point in accumulating a huge arsenal of arrows if you first don't find something to shoot at.



*A businessman is someone who talks golf all morning in the office and business all afternoon on the golf course.*

**ANON**

Don't be misled into believing that somehow the world owes you a living. The boy who believes that his parent, or the government, or anyone else owes him a livelihood and that he can collect it without labor will wake up one day and find himself working for another boy who did not have that belief and, therefore, earned the right to have others work for him.

– **DAVID SARNOFF** Founder RCA