

# **The Motivated Entrepreneur**

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Zenga Ltd.

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A Zenga Ltd. Publication

First Edition published in Great Britain 2011

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A CIP catalogue record for this book is available from the British Library.

ISBN: 978-0-9569165-0-1

Printed and bound in Great Britain.

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**1.**

**Why be a motivated  
Entrepreneur?**

Entrepreneurs are responsible for some of the most amazing acts of philanthropy, social change and wealth creation. Entrepreneurs are change agents, both in terms of business and social change.

Everyone should be enterprising, everyone should have the ability to look at the problems around them and think of amazing ways of making the situation into an opportunity, taking advantage of the situation. You **must** motivate yourself to do this for your benefit, for those around you and those you care about.

***You have to be a Motivated Entrepreneur.***



When we all think about enterprising people we think about entrepreneurs, famous people like Alan Sugar, Donald Trump and Richard Branson. These people started from nothing and built billion dollar empires spanning the globe. They command respect in their ability to think outside the box, make things around them happen, have a brilliant and passionate vision which we all admire.

*Make your passion to be a successful motivated entrepreneur.*

Entrepreneurs are motivated by many things, for some its financial wealth, having authority, independence, providing social good, commanding a business empire or just being able to do what they love. However, this motive drives them to get up every day and make the world around them a better place, a place where we can coexist.

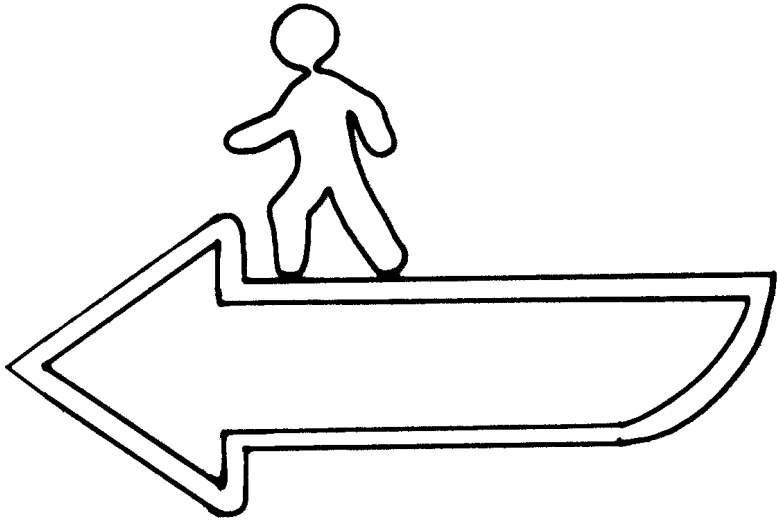
*Think about your motive for starting a business?*

They are just like you, and this book will help you find your entrepreneurial motivation, why are you going to get up every morning and make that difference? How will this motivation be so strong that you will have the courage to keep your businesses moving forward while others would have updated their CV, looked on the internet job sites and asked their friends if they know of any vacancies.

Finding your real motivation is the main reason the majority of people don't start a business, however it's the single largest reason why you should start a business.



*Make your motive the motivation for starting a business.*



So why do you think you will be the first, why do you think having the experience of starting a business, finding new contacts, building professional relationships with people across the world and learning diverse skills from budgeting, marketing and people management will result in you being worst off?

*Starting a business and becoming an entrepreneur will make you a better person.*

96% of businesses in the UK are small business, with less than 10 people, (99% have less than 50) so if you fail you can become a valued employee in another small business, having developed those skills which every SME business in the UK is looking for. This is the same the world over.

*Having 'started a business' on your CV will be attractive to employers.*

The experience you develop as an entrepreneur will help you develop your other business ideas, which will lead you to be a successful serial entrepreneur. Write down the best success ideas you have every day. This means when you are ready to start thinking about a new idea, based on hard knowledge, based on real industrial experience, based on the best education the world has to offer, real

world experience. Just remember you can't read about experience you have to do it.

### *So Just Do It! Do it Now!*

Most businesses need adjustments, changes in the business plan, the business idea and also development of the product during the course of a new business. So you will need to be continuously adapting your business. Google started without knowing what their real winning revenue stream was going to be, Apple have changed markets several times to find downloadable music and Microsoft has embedded its operating system in every household item, yet still has to enter the internet space. Each one is constantly changing its business model and the products it is trading within the market.

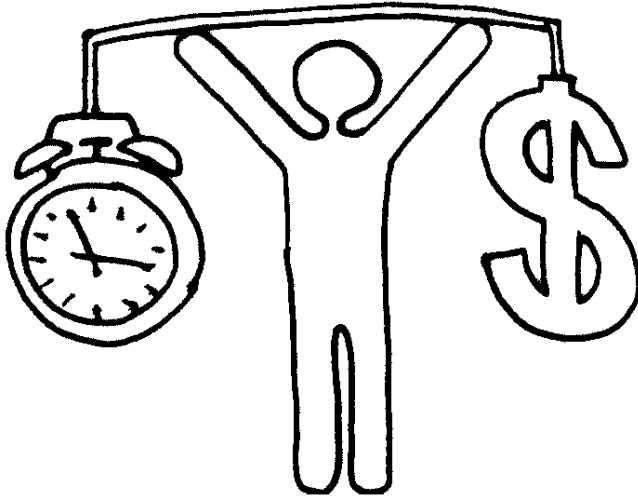
Those thinking about starting a business sometimes say they don't have enough finances to start a business. Alan Sugar started with £100 and now has £730 million, so why do you need more than £100 to start? The key is to find a customer who wants to buy the product.

*Are you the motivated entrepreneur who can find their first customer?*

So bootstrap your businesses finances from day one, make sure you have customers who want to pay cash and suppliers which can be paid for the amounts you require. In a recent survey I conducted of graduate start-ups the average amount of money they had was £4,000. This is 40 times more than Alan Sugar had, so maybe will provide a return of £29.2 billion.

*Bootstrapping is the best way to start a business.*

Asking for cash when you don't have a customer, have no assets, IPR or revenue means you don't understand the business game and therefore don't deserve any respect. Therefore, the person who provides you the cash will demand an insane amount of equity, insurance, your effort and time. However, investors want to invest in businesses which have these.



Dealing with the banks is an important aspect of your business, you need them to look after your money (that's what banks do best), so engage with them on this and make sure they know who you are and what you expect from them. Arrange an interview and ask what additional networking they can provide, how can they help you develop your business network in the local area.

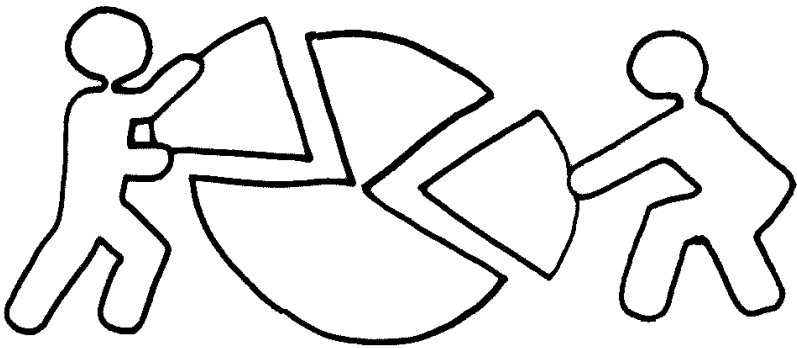
***Make your bank a core part of your business network.***

Shareholders are another method of financing your business. This method is used from the smallest to the largest companies in the

world, so there has to be some merit in it. Yes, other people will own your business, other people will be able to have their say but you will not have to pay for everything, you will not have to be solely responsible for the investments in the business, you now have shareholders and a board of people who, with you, want this business to succeed, want you to succeed and that's very good. You are no longer on your own, you have a highly motivated team.

## Financial Freedom

The ability to buy whatever you want will only come if you have enough financial freedom. This freedom can come in many ways, from the ability to get a bank loan to having the cash in your wallet.



There is an infinite supply of money. After all its just numbers made up by banks, so when you see countries which have thousands of percent inflation they just keep making more, you don't hear they have run out of money, just things are now costing more. So there is

actually an unlimited amount of money in the world, which is waiting for you to take your share.

*But do you want it?, If you took our share what will this do to your life?*

I have been told by many people that entrepreneurs should pay others first, especially if they have angel investors or a bank on board, but the golden rule is always “**Pay yourself first**”. If you have money you can use this to build multiple income streams, ensure the success of your endeavours and ensure you reward those who you want to reward.

Another important fact about money is that it goes where it gets looked after and therefore successful entrepreneurs learn to look after money, not waste it and keep it safe for their ventures. Lottery winners and entrepreneurs have a lot in common, one minute you are working, next minute someone has given you a cheque and told you don't have to go to work anymore.



**Michael Carroll** - One of Britain's most famous lottery losers, self proclaimed "king of chavs," known by the press as the "Lotto Lout". Carroll won £9.7 million in 2002 and reportedly spent almost all of it within 18 months on extravagant houses, flash cars and gold jewellery. He also invested £1 million in his beloved Glasgow Rangers. He has now spent all his money and is currently working as a refuse collector in England.

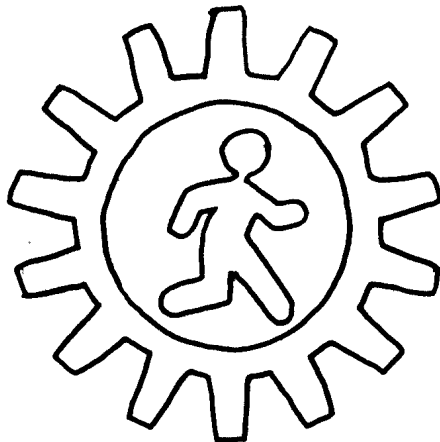
This does not mean you have to be Scrooge or not enjoy your wealth. It means you have to find a good return on your investment and ensure the money is safe. Parkinson's law states that expenses rise to meet your income and this is certainly the case with entrepreneurs as the rewards come in, so the lifestyle choices increase and therefore your risks.

*Keep 20% of your revenue for a rainy day.*

Making and keeping money is a well proven concept and has been developed over thousands of years. So what are the best ways of you making an income?

### **Trade you time**

96% of the population are trading their time, which they will never see again, for a set wage which is devised only to sustain them. Employers never want their employees to get rich, otherwise you would stop working for them, so they keep you in a JOB, which stands for **Just Over Broke**.



*Trading your time will on average only give you £25,900 per year.*

The minimum wage in the UK is £5.93 per hour or £11,563 annually which gives you £9,902.12 to take home every year and around 22% of people earn this figure. Average earnings across all jobs were £25,900 in 2010, according to the figures from the UK Office for National Statistics. Directors and chief executives of major organisations average wage was only £96,202.

If you are going to do this, then work for satisfaction, the pleasure it gives you and never the money.

### **Invest money to make money**

Just 3% of the population are using money they have to invest and get a return. These people invest in just a small number of schemes:

- **Angel Investors** are affluent individuals who provide capital for a business start-up, usually in exchange for convertible debt or ownership equity. These individuals provide more

than money, they are mentors for young businesses and move them from the start-up stage to the growth stage of business. The angel investment is booming in the UK as both the investor and start-up understand it is an important step in the development of the business.

- **Venture Capital** is financial capital provided to normally high-potential, growth start-up companies. The typical company they invest in has a trading history and a proven business model.
- **Property** prices in the UK have increased on average by 96% over past 10 years and provided a good return.
- **Stock Market** since 1802 have returned an annual average of about 7% after inflation while US treasury bonds have only returned about 3%.
- **Gold**, like other precious metals, is an asset that is both tangible and liquid. Tangibility of course refers to the fact that it has a physical presence that can be confirmed and sensed. Liquidity, on the other hand, refers to the ease with

which a particular asset can be traded. The price of gold has been rising on average by 20% over the last five years.

**Warren Buffett** is the most successful investors in the world and is consistently ranked among the world's wealthiest people. He was ranked as the world's second wealthiest person in 2009 and is currently the third wealthiest person in the world as of 2010 through his investment business Berkshire Hathaway.

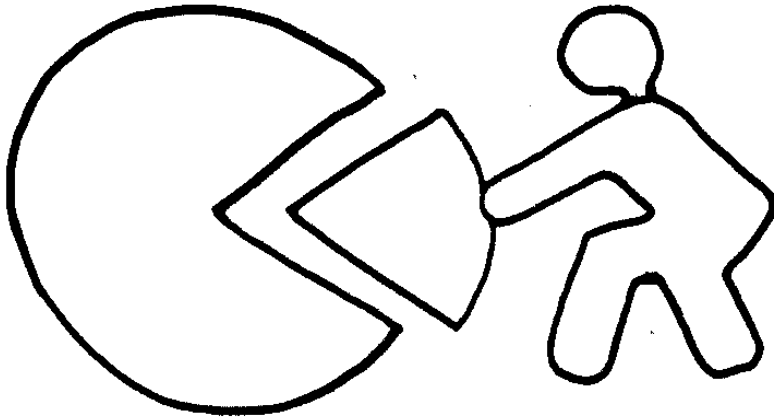
### **Multiple sources of income**

The smallest sector of society, 1% of the population earns their income from multiple sources and yet they earn 96% of the money. Having multiple sources of income ensures you can have the security of knowing that one problem in the economy will not affect you, especially in the current globally connected economy. So “never put all your eggs in one basket” was, and still is good advice.

*So how do you generate multiple recurring income streams, right now!*

The important aspect of this strategy is to own these sources of income, those you control make you more money and are more secure from the mistakes and misdemeanours of others, therefore the greater the reward.

When you work to generate incomes from a source someone else owns and controls, it is a high risk strategy. Remember someone else owns the revenue source and can turn off your financial tap at any time. So use this as a short term strategy to learn from others and develop your own independent sources of income. You may be provided the option of controlling your efforts to produce income which may offer unlimited income, however ensure you are contracted for the results and associated rewards and that payment terms are clear. (An example of this may be getting 100,000 visitors to a website)



Generating income from sources you own and control provides the best financial independence, security and opportunity to amass large sums of rewards. In this case you are in full control of profit and loss. However, it's your revenue and you will need to protect your revenue streams as with any business. This is where you as the entrepreneur thrives and survives. The more sources of income that you own and control will equate to more financial security.

Many people think a pyramid scheme is the option here, just Google 'multiple sources of income' and you will find thousands. Just a few words of warning, it is a non-sustainable business model that

involves promising participants payment, services or ideals, primarily for enrolling other people into the scheme or training them to take part, rather than supplying any real investment or sale of products or services to the public. Pyramid schemes are a form of fraud and therefore should not be tried.

Industry	Employees
Real Estate, Renting and Business Activities	1,195,825
Construction	1,017,210
Wholesale and Retail Trade; Repairs	562,815
Other Community, Social and Personal Service Activities	528,540
Transport, Storage and Communication	315,020
Manufacturing	303,245
Health and Social work	279,560
Agriculture, Hunting and Forestry; Fishing	195,480
Education	180,825
Hotels and Restaurants	156,470
Financial Intermediation	83,890
Mining and Quarrying; Electricity, Gas and Water Supply	15,165

(Source: 2009 <http://stats.bis.gov.uk/ed/sme/>)

When we look at how many people are working in small businesses within key entrepreneurial sectors, it shows that property is the highest, followed by wholesale and retail.



The wholesale and retail sector is an amazing prospect with the reduced manufacturing costs of China and local distribution and sales opportunities.

As a motivated entrepreneur you should have more than one business interest, providing you multiple sources of income. This should both ensure diversity and security of income streams over a long period of time. You will have a specialism, an industry sector and also network of business associates. So look here first for the core revenue streams before branching out to more risky, none core investments.

Your income streams should be in terms of annual income and also in terms of company value.

## **Follow your destiny**

You will have certainly heard of this before, many faiths believe that everyone has a predetermined destiny. You will also know as thinking human beings, we decide where we want to be, where we want to go, what we say, think new thoughts every single day. This leads us on numerous paths. However, you are what you think about most of the time. You carry baggage which deters you from making real judgements which leads you off the path.

### ***So why are you not making the most of it?***

To follow your destiny, there are two observations which will help you.

**Firstly** you should always do what you enjoy and are good at. Given the diverse number of tasks in the world, the diverse number of people, it is clear everyone has the ability to choose a role which they

are both good at and enjoy. Doing what you are good at ensures you get the best return on your daily effort. It ensures people reward and respect you for this. If this is you then your mantra is: Just know the benefit you deliver to your customers and deliver it better than anyone else.

*Evaluate this now!*

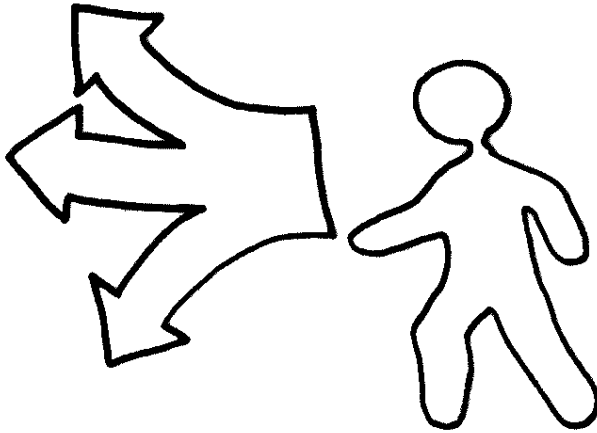
*What are you good at?*

*What do you enjoy?*

Sometimes you try so hard to get something done and it just will not happen, yet other things just happen, chance meetings which lead to multi-million pound deals, customers calling you up and stating they want to buy your product and are sending over the purchase order (Hang on do I know you? How did you get my number?). So the **second** observation is being at the right place at the right time.

*Are you at the right place?*

Life is what you make of it, so make it the best one by being at the right place doing what you are good at and enjoy.



When we look at the top 10% of entrepreneurs by capital value they are the most optimist people. They have great optimism about the economy, their business prospects, their family and local community around them. This optimism draws investors, customers, suppliers, the community and expertise to them.

*Be the most optimist person you know.*

Most of the time we do what we do every day without a single thought about why, how or what we are doing. Spend some time thinking about what you are doing. Make decisions about what you are doing and ensure that everything you do will lead you to this goal, ensure the path you are taking is helping you achieve this. It is better for you and better for everyone around you, you will not be wasting people's time or effort in meetings, proposals and then having to say no.

*Make decisions which take you forward along your path.*

We are not born an entrepreneur, we decide to be one, so be the make that decision today and ensure you are a motivated entrepreneur. You just have to believe in what you want and make it your destiny.

## **Personal Success**

You will be successful, you have to be determined to do your best, create wealth and security for you and your family, and ensure a personal legacy. Everyone has set backs, so these are just normal things that happen in everyone's life, so don't sit there and say why me?, if you are going to say anything its why everyone?

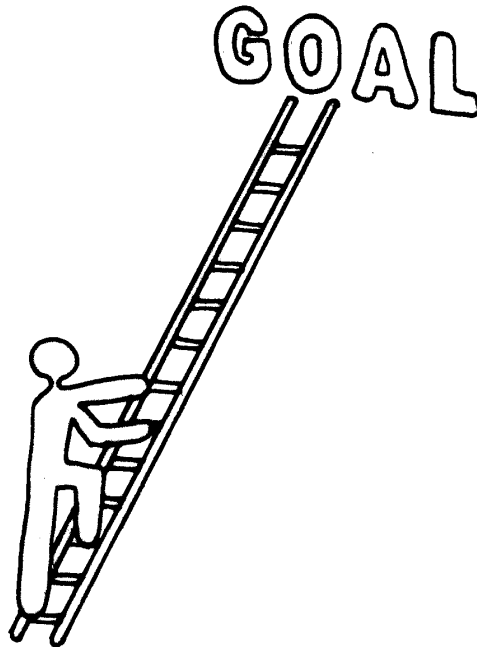
### ***You can be successful.***

To achieve your personal success you have to change your understanding and thinking about achieving your success. The first step is develop what you think about. Unsuccessful people think about the bad things, they think about the past, how things happened and how they could have changed it. This doesn't make the future any better. In fact it makes you less able to deal with the present and thus the future will be less successful.

*Keep your energy in the present.*

Successful people know what they want and how to get it, so the first rule of being successful is deciding what you want. Once you know what you want, you can create a path to it. You can decide on the route to achieve your success and then start along the path.

*Successful people set goals and plan a route to that goal.*



Success can be measured in numerous ways and therefore your success will only be yours and not another's. Sharing success is almost impossible. Your success should be about you and not just measured in terms of money, stockholders or power. Success cannot just be one thing it must be about you as a person and the success you have achieved in all aspects.

Mother Teresa was a very successful person, yet her financial wealth was very limited. Her ability to call upon and business or government leaders from across the world and ask for their help was purely based on her personal wealth. This consistently ensured she was a very powerful and successful person in ensuring that those she wanted to help were helped.

The easiest way to personal success is building upon your strengths to develop your personal wealth. Your strengths are the foundation for your personal success. Too many times we ignore these strengths and try and develop our successes on fragile and weakly thought out



motives. Each year I look at personal success and update my goals using four core categories:

- Family
- Community
- Personal Growth
- Business

This allows me to set goals within each and then plan a path to ensure I am successful. I am motivated to achieve my success as these categories are closely interlinked. What would be your four key areas which you would set out goals for personal success?

## **2.**

# **What do motivated Entrepreneurs have?**

I have studied thousands of motivated entrepreneurs to evaluate what they have and what continues to drive them to success. There

are only a few key factors which I need to share with you. People are not born entrepreneurs, they decide to become one and then motivate themselves to develop the skills and knowledge to ensure their success. These are internal skills, abilities and knowledge which you should have or need to gain.

*Only you can make you a successful entrepreneur.*

It is so hard to maintain sight of the motive for starting a business when you are working in it on a daily basis. You forget the big picture, the grand plans and the gallant cause which means you lose your core asset, motivation. So the key to maintaining your motivation is to remember your motive for starting a business and ensure this is still as relevant today as it was when you started.

In a recent survey of those businesses I mentor, 37% of the start-ups stated their motive for starting a business was independence. The second and third motives were money and a new challenge.

Independence can be lost especially when you have employees, bank loans, shareholders and orders to fulfil.

## **Creative Ideas**

Every entrepreneur should be able to come up with new creative ideas, you will need it to develop your business ideas, your business on a day to day basis and also in being able to manage the people around you. So it is your creativity which will drive you to start a business, develop the business into a success and ensure you have answers for the diverse set of questions which will be put your way.

*Entrepreneurs are always having new business ideas.*

You will not always be able to act on the ideas so write everyone down with a date. Save these until you can act. Some ideas may not be within your skills or knowledge zone, so see if you can partner with other entrepreneurs to develop the business idea further.

*Always, always have your next business idea ready to act on.*

Entrepreneurs don't always manage people and ideas very well. So understand where your strength lies and get help in terms of mentors, business partners and staff who can do this core task more efficiently.

Many creative technology business ideas will need to jump the chasm. This term refers to moving a product from just geeks using it to the mass market. So be careful in understanding consumer take-up and marketing to mass markets is a core discipline in this sector. Many creative technology developments will take longer than expected which will require additional capital or effort.

*Ensure you understand what it takes to make the idea reality.*

## **Motive**

You will have a motive for starting a business and research conducted by UK Universities shows its one of only four motives. You may have more than one motive, the stronger the motive the more determination you can derive from it.

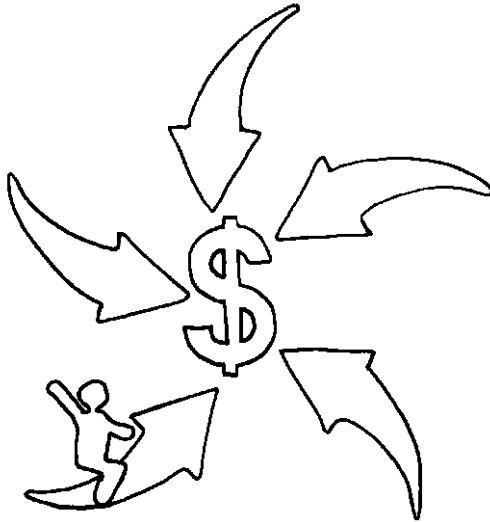
- Financial Rewards
- Status, Power & Ego
- Community Standing
- Self Determination and Independence

When you read through this section, remember to think about your motive, the motive of your staff, suppliers and customers. Once you understand these motives you will be able to serve them and get better results when dealing with them. Just remember that around 90% of people are not motivated entirely on financial rewards.

## Financial Rewards

The rewards available when you are an entrepreneur are amazing.

The world's three richest people are self made billionaires, Calos Slim Helu, William Gates III and Warren Buffett.



**Carlos Slim Helu** is self made entrepreneur worth \$53.5 billion US dollars. The telecom tycoon who saw the amazing opportunities available when Mexico's national telephone company was privatized in the 1990s. He is now the world's richest person when his net



worth rose \$18.5 billion in a single year.

The financial rewards ensure a lifestyle, friendship group and close family which is one of the most rewarding anyone can have.

### **Status and Power**

All entrepreneurs will have a powerful belief in themselves, their ideas and what their business can achieve, otherwise, investors staff and customers will not buy into the product.

This self assurance that you will achieve your goals is important in developing, building and motivating others around you. For others to follow you as an entrepreneur you must be dedicated to the vision. You will have to persist at it longer than anyone else in the business, you came up with the idea, you started the business and normally you'll be the last one employed in the business.

**Victor Bassey** was convicted on the 20<sup>th</sup> December 2010 of fraud after he said he was setting up an airline which would operate from

Durham and London. He managed to have 12 members of staff and a number of suppliers provided their services for months without paying them. He clearly had the status power and ego for others to believe in him.

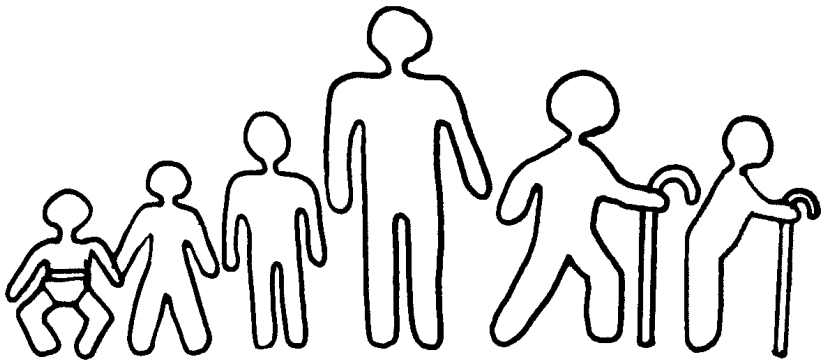
The status of being an entrepreneur requires you to be accountable, to your shareholders, staff, customers and of course the tax authorities. This means you have to have the courage to take this responsibility seriously and also manage the expectations from each of these groups.

*Entrepreneurs have the courage to take responsibility seriously.*

The mind is the best tool you have, so believing in yourself, the self assurance, dedication, responsibility, accountability and courage to make you a motivated entrepreneur will lead to your success.

## **Community Standing**

This is another form of status, however the motive is to develop the community around them as they tend to operate in local markets. In certain industries, e.g. estate agency, accounts, lawyers, plumbers, builders and electricians the power of the word of mouth marketing is so important they have to develop an extremely visible and prominent profile within the community.



**Word of mouth marketing is the most powerful form of marketing.**

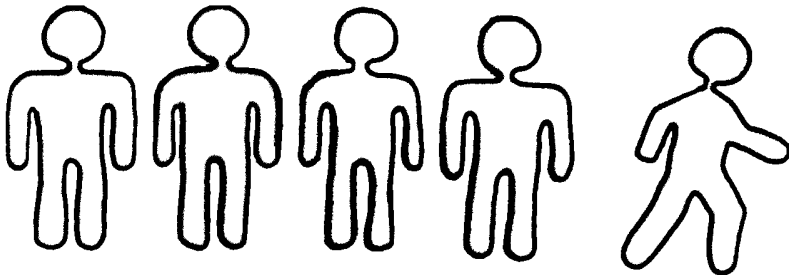
These individuals revenue is based on their reputation and profile of the company established, in terms of both potential clients and the personal qualities of the entrepreneur. These entrepreneurs are

generally older, as a certain element of seniority is important for credibility and acceptance in the local community.

### **Self Determination and Independence**

A great number of entrepreneurs at some point in their lives will have had an inflection point. This is when they make the decision that other people making decisions for them or being reliant on others is just something they can longer accept. This occurs typically as a:

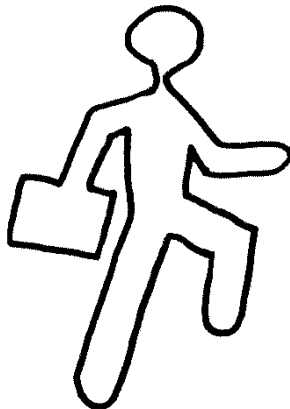
- Teenager – Falling out with parents
- Twenties – Falling out of university
- Thirties – Falling out with spouse
- Forties – Made redundant



This decision in their lives makes them focus on the independence that being an entrepreneur provides and also that they can determine their path in life.

***Make self determination your entrepreneurial motive.***

Some entrepreneurs are brought up within an enterprising family, members of the family already own businesses, others have second or third jobs while another may have an invention. These people inspire the next generation to look at how they can develop their enterprise skills into being an entrepreneur.



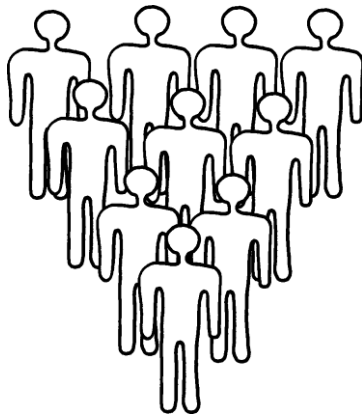
People are not born entrepreneurs and this decision to be independent and determine their own path is an important motive, as they have experienced the other path and this is something they do not want. They are no longer driven by fear of failure but the option that their lives could go backwards and not forwards to a highly motivated and successful entrepreneur.

The Legatum Institute found that Entrepreneurs in China are more likely to start a business to make more money, whereas Indian entrepreneurs are more likely to start a business for the independence it provides. While respondents in both countries believe that self-determination is an important factor to entrepreneurial success, Indian entrepreneurs place a much greater emphasis on other internal qualities such as creativity and the ability to weather risk than Chinese entrepreneurs do.

## **Social Responsibility**

A large and growing number of entrepreneurs want to create businesses which put something back into a section of society or develop new forms of sustainability. Social and corporate responsibility works on a number of levels, from suppliers, customers, staff employed in all parts of the value chain, your local community and the environmental impact your business has.

The social responsibility your business practices should benefit the fabric of the community in which it sits. Each and every entrepreneur should look inside themselves and ask if there is a higher sense of duty to do more. If the answer in their soul is "Yes," then



## *What greater impact can you make?*

**Anita Roddick**, businesswoman, human rights activist and environmental campaigner best known as the founder of The Body Shop a cosmetics company producing and retailing beauty products that shaped ethical consumerism. The company was one of the first to prohibit the use of ingredients tested on animals and one of the first to promote fair trade with third world countries.

By running a successful business, the entrepreneur should be helping the local community by keeping the local economy stimulated, ideally with local money and local jobs. This is sometimes overlooked when we are selling online to a global audience, however business starts and ends at home. Your best customer should be the person next door, they are the cheapest to obtain, keep, service and get feedback from.

*The successful entrepreneur needs to first keep the local economy motivated.*



**James Dyson** was accused of 'betrayal' after announcing that he is switching production of his washing machines from Britain to Malaysia. He had already moved production of his vacuum cleaners to the Far East. He had complained about the difficulty in getting planning permission to expand his operations.

Corporate social responsibility lends itself to good news stories especially in the local community. Publicity like this can be a key part to win contracts and ensuring people want to buy from business's they respect. Improve your reputation and encourage customers and other stakeholders to stay involved with you.

***Good business ethics should be a part of your business.***

You should expect whatever you give out to come back to you in terms of law suits, bad press, misrepresentation and trouble. The success of your company depends on you ensuring your business ethics are of the highest standard.

## Focus

There are many attributes which make a successful entrepreneur, however there is one which everyone agrees is the most important: Focus.



To be an entrepreneur, by definition you will create your own business. This means you will have to take a business idea and make it work around you. This process will take time, most businesses take

around two years to break even and four years to be truly profitable. Therefore you need dedication, enthusiasm, perseverance, passion in obtaining your goal, otherwise by definition you will fail just short.

***Dedicate yourself to achieving your goals.***

Entrepreneurs are portrayed as glamorous, but when you are starting a business you will need to do the same thing many many many many times, you should be providing the same customer with hundreds of the same products. You will be working for the same business for years, having the same problems with customers, suppliers and staff. So this repetition will cut into you if are not focused on the end goal, so having a your eye on the prize, the triumphant goal or ultimate end game is key in ensuring you stay focused in developing your business into one everyone wants to be part of.

***Focus on your goals.***

The first business idea you have, may not work, and most entrepreneurs have to change the business model or idea many times to get a truly profitable and scalable business. However, you must give the business the opportunity to succeed before changing it around. So focus on the facts and keep the business simple and light in the beginning. You should also ensure you have awareness of being in the right place at the right time.

*Are you in the right place:*

*Business*

*Mindset*

*Location?*

This sense will come from your passion for your business and an understanding of the macro and micro business environments. So focus on your customers, suppliers, friends, mentors and staff to understand if you are in the right place at the right time.

## *Just do it and stay focused!*

The best way is to split your goals into three, short, medium and long. What you define as short, medium and long in terms of time scale is up to you and depends on your business. However, what is important is that you think about them, write them down and communicate them to everyone involved.

The short term goals are there to motivate you, get you up in the mornings and also ensure the year goes off with amazing quick fire wins every single day. So choose goals which can be achieved every week of the year, maybe one should be to communicate the monthly plan to staff, customers and suppliers, it maybe email all your customers to say thank you for their loyal custom every month, call your most valued customer and ask how you can do it better.

For the medium term goals, we are looking at the hard work and this means customer acquisition, increased revenue per customer and reducing costs, i.e. making your business better, faster and more

efficient so you can ensure your success in this year. The target dates ideally for these should be within 6-9 months.

*Customer acquisition should be an entrepreneur's daily task.*

Your long term goals should be the great big airy audacious goals which will make sure your business stands out from the rest. These goals will not just make your business a good business but a fantastic one, a business which others in the market follow, a brilliant success.

*So take a long hard think about what the audacious goals you must have.*

They (because there should be more than one) may take less than a year but the timing of these is not important, the fact you assign a date to every goal is.

## **Advantage and Opportunities**

The motivated entrepreneur is always looking for new opportunities.

They are looking for new business models, new products, new business ideas and partners which they can do business with.

*Entrepreneurs are champions of opportunities.*

Their ability to look at what is going on around them and derive a positive opportunity from it is the life blood of the trade. They use knowledge over and over again, just as like a second hand car sales person at the auction, just as the dragons den choosing the same business groups to invest in time and time again. They know the industry, the business model, what the customers want, the profit margins and how they can make it work.

*Entrepreneurs constantly look for opportunities.*

They evaluate them and see how they could take advantage using their skill sets, they calculated risks in developing new businesses based on their knowledge. This knowledge has been developed through failure which has provided the feedback to create a solid foundation. They understand that not every opportunity will be successful and that every opportunity has a life span and cycle.

*Entrepreneurs build businesses based on their skills, knowledge and expertise.*

There are clear sectors which entrepreneurs at this time invest in, these are industries or sectors which are seeing massive growth or rewards:

IT and Communications

- Green Power
- Manufacturing
- Transport
- Healthcare



- Mobile Applications
- Market Stall
- Olympics Related
- Home improvement

You should look at these sectors as fields which you can sow seeds, developing into massive rewards. It is better to be in an expanding sector and cut out market share, than a contracting one. If you have to move into a contracting or static market then either make sure it has high returns or you have major competitive advantage.

When assessing the opportunity you will look at the exit strategy, meaning you will look for the rewards, revenue or gain provided.

*Never move on opportunity without seeing the exit strategy.*

It is a well proven fact that it takes 7 years or 12,000 hours to be great, a master at any single subject, from violin to flying the space shuttle. So don't expect to be a fully qualified entrepreneur before

you have done your apprenticeship. Always be learning about your games and these opportunities are there to allow you to learn.

***You are a master of your entrepreneurial destiny.***

## **Confidence and Ego**

You have to believe in yourself, your business idea and your business, otherwise you wouldn't have expressed the idea and moved it forward. This self confidence and the business ego is a key motivation in developing you as an entrepreneur. Without this your employees, customers and suppliers will not have confidence in you.

*Use your self confidence to create a business ego.*

Ego very often gets misinterpreted as being arrogant, cocky or snooty, but rather it is having a healthy understanding of your own self worth, the ideas you generate and the opportunities which lie ahead. Entrepreneurs have to believe in what they do, have the ability to communicate this to their investors, bankers, suppliers, employees and customers. Make these stakeholders, not only agree, but believe they want to be part of this amazing (ad)venture which currently is just in an entrepreneurs mind. Without a strong

autonomous ego you are one tool short, one step closer to bankruptcy and therefore lacking the support from others you need.

***You need a strong, indestructible ego.***

Every successful entrepreneur has a strong ego which allows them to generate a solid mental image of the product which they can creatively and confidently express to others. Their ego then shines through developing empathy with their valued customers and other stakeholders to create a business relationship.

***Allow your ego to develop empathy with your clients.***

Egos are sometimes dangerous, so listen to yourself and not others. People pumping your ego is bad for you, you have to believe in what you are doing and not what others are telling you what you are doing. There are many examples of this in the rock and roll industry and dragons den is full of examples.

When we examine the ego or self confidence of an entrepreneur we see they can be broken down into a number of core personal traits which we can acquire and manage as any other skill.

### **Self Assurance**

Believing in your own abilities and ideas which ensure your success. It will make you resilient to others careless comments and statements. Motivating your self esteem throughout will ensure you can maintain the self assurance you deserve.

### **Dedication**

The idea you came up with and developed into a business has come about through your dedication and will continue to do so if you continue with it.

### **Responsibility**

Entrepreneurs have to take charge of their business, the employees, the suppliers, customers and bank. The tax authorities need one person who takes the responsibility.

### **Accountability**

Entrepreneurs are accountable to themselves first and foremost, they have made the decision to start the business and therefore they only have themselves to blame, reward and motivate. Motivate yourself now!

### **Courage**

As a leader of a business, you need to have the courage to follow through with success. Everyone wants you to succeed and therefore you will need the emotional courage to deliver what others are expecting you to do. This may be investors or customers and neither wants to be let down.

You become what you think about most of the time, so believing in your success, the status you have as an entrepreneur will ensure you become this person.

***Believe in your success and think about it every day.***

Many early stage entrepreneurs lack self assurance which leads to a positive confidence and entrepreneurial ego. The confidence comes from using knowledge over and over again in the development of business. This person should base their confidence on what they know, not what they don't know, be factorial about your abilities, strength and opportunities. Remember:

*Age, experience, gender is no measure of entrepreneurial ability.*

Empathy is the skill of being able to put yourself in the other person's position and understand how they might feel, the needs they have, or their requirements in a particular situation. This skill of determining a client's need for the product or service that you are offering is core to being successful in business. It's a core skill of the entrepreneur which will sit next to your gut instincts.

Your success as an entrepreneur comes down to your attitudes and beliefs about you and your products. Whether you are aware of it or

not, these will reveal themselves to your clients, in emails, over the telephone, marketing material and at face to face meetings. Empathy and ego are core factors that affect the way you communicate your attitude to customer and therefore should be looked after, maintained and be made a solid foundation for your future.



## **Location**

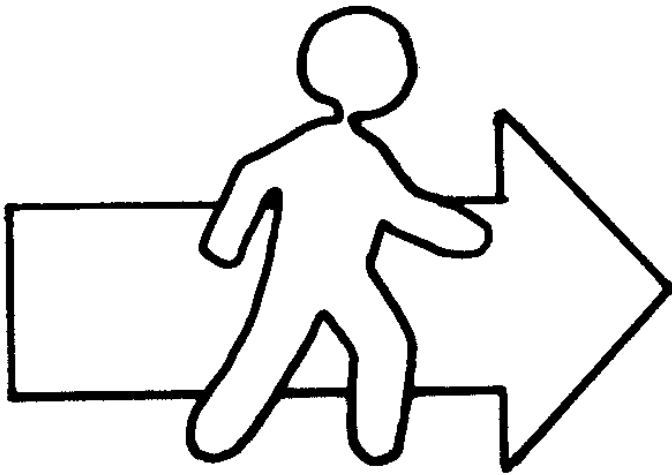
One of the largest entrepreneurial sectors in the UK is real estate and renting with over 1.1 million people in this sector. These people make money in every part of the UK as people need to rent property, however London is the most profitable.

*Base your business where the profits are the highest.*

Most businesses typically work in clusters, so that they can easily recruit skilled staff, obtain trusted suppliers and develop a network which can look after the industries interests. What areas have the greatest number of your competitors? Why are they based here, what advantages do they have here? You should also ensure you are near your customers and have easy access to them and visa versa.

*Go where there is skilled labour and not cheap labour.*

Some regions have local incentive programs for business start-ups in specific targeted areas, so research this to see if you move 10 miles down the road you may get free offices. Look at the history, community flavour and receptiveness to a new business at a prospective site. There maybe is a reason why they are offering you incentives and you need to understand why this is and how these disadvantages will affect your business.



*Base your business where you can work with the community.*

Working from home is normally the first step and this provides a great place to start a business and develop the business, enabling it to get ready to expand. However, it's not normally a place to have employees, so when you need staff an office or unit is required.

# **3.**

## **Being a motivated Entrepreneur**

Your motive will not change for starting a business, but may change to ensure you keep the business moving forward. The amount the

business moves forward will depend on your goals, whether you want your business to be a lifestyle business or a multi-national internationally recognised brand. Through research with over 1500 start-ups I have identified four stages which require separate motivation. This chapter has been split to highlight the stages you will go through as an entrepreneur and what you will need to do to stay motivated during the journey. Please read through the chapter many times and dip into it to find the motivation you need at a given stage.

## **The Motivated Start**

Successful people have one thing in common, they are constantly learning, every single day they set time aside to learn more things. These things can be anything from Art to Business to C++ programming. The more knowledge you have the better decisions you can make about your business, the more diverse set of businesses you can manage in your portfolio, the better return on your time and effort you can achieve.

*Set 20 minutes aside each day to learn about being an entrepreneur.*

In learning new things, you must also accept you have to try more things. Experience life to the full and enhance your ability to capture these experiences and develop them into your passion for life. Learning by doing is the best way to learn, retain new knowledge and then be able to use this for your benefit. The mind is an amazing tool and it the best tool you have at your disposal.

*So turn your mind on and start using it.*

We are all programmed from a very early age, we are told things which are true, eat this and you will grow, drop a glass and it will break. So from a very early age we start to believe what everyone tells us. Then as we grow, we start to get, you can't do this and should not do that. Go and work in the same place like the other members of your family and never be any different.

So your self esteem shifts, you create positive self esteem in other areas in which those around you allow. Your positive self-esteem is the foundation for your success, so now you are grounded where others want you.

*Use your inner passion to build your self-esteem.*

Feel good about yourself, your passion, abilities, achievements and your potential as a highly motivated entrepreneur. It is important in creating a successful start as an entrepreneur.

**Stephen Hawkins** answered one question I have been looking for the answer to. Can we travel in time, especially can we go back in time? The answer is NO. This has two consequences firstly I cannot go back and invest in Apple or Microsoft and I also cannot change the mistakes I have made. So don't dwell on your mistakes just learn from them. You can only change the future.

Think about, remind and praise yourself on your past accomplishments. Congratulate yourself for taking positive steps

toward a more successful future. Spend five minutes now just writing five of these down. So you have five accomplishment which no one else has ever done, no one else could have done, you are unique.

### **My Accomplishments**

1,

2,

3,

4,

5,

Believe in yourself, others do. You are here for a purpose and you have the opportunity to make a difference. Find your mission and begin working to fulfil it.

***Make your passion to be a success.***

Decide right now that you will be highly motivated in everything you do. Commit to being successful, believe you are a success and do not



accept failure as an option. If you think of the unresolved believe in their success, then Winston Churchill stated:

*Success is not final, failure is not fatal: it is the courage to continue that counts.*

Investors know the most important person in a start-up is the founder entrepreneur. This person came up with the idea, drove that idea into a business, brought people on board and sold the concepts to customers, suppliers and investors. So the motivated entrepreneur is key in getting the business to the next stage, profitability. So pay yourself first, as soon as the money is available. If you don't pay yourself then you will lose interest, motivation and develop other paths which will reduce the rewards of any investor. The key is to pay yourself a salary which ensures you have the lifestyle of a motivated entrepreneur. After all;

*A motivated entrepreneur deserves financial motivation.*

Connect and partner with successful people. These are people who have vision, drive, motivation and powerful networks. Success is contagious: success and of course failure are contagious. The success of others will motivate you into working harder and doing better in your endeavours. So do what they do when faced with decisions,

***Make the choice a successful person would make.***

Connecting with successful people also means avoiding unsuccessful people. The worst type of people are negative people and thus under any circumstances do not associate with negative people. Negative people are toxic; they destroy, they do not build and will take energy motivation, self esteems and your wealth away from you.

***Do not allow others to destroy your energy levels.***

Do what you are best at and what you get the most satisfaction from. There is no reason to stay stuck doing things that are frustrating, boring, unhealthy, unproductive, demeaning or unfulfilling. This will

also lead you to be unsuccessful and de-motivated which means successful and highly motivated people will avoid you.

***Show others everyday how motivated you are.***

Write down a vision of how you want to live your life. Be very specific. Where you want to live, what kind of carpet, furniture, wall hangings, garden, who your friends are, the type of car ... etc. Make a future vision board; paste in photographs, drawings, essays, clippings. Add made up news headlines about your achievements and put this in a highly visible place within your home.

***Combine your goals and vision board to maintain your motivation.***

Every day as you pass this vision board visualize yourself as you would like to be - and then act that way!

Write down your single biggest goal, the one you most want to fulfil.

Write it in the present tense, "I am...", "I have...", "I contribute...".

Success is the result of a personal decision, so start your goal with "I". Read your goal aloud every morning and night. Tell everyone your goal. Make a plan to achieve your goal and stick to it. Ask people how they could be part of this goal and succeed with you.

*Every day do something that brings you closer to your goal.*

Never ever give up. You can only fail if you quit trying. Keep on keeping on and you will succeed. Achieving success requires following a system. Begin today by putting these points into daily practice.

*Think about what you are doing.*

The emotion 'fear' protects you against danger, so use the adrenaline this provides you and become an addict to your fear, it keeps you doing more every day to achieve your goals. Courage is the right side of fear, it's not reckless, so will ensure you sanity in the endless drive to motivate you.

***Have the courage to succeed.***

Your future self, your children and those that rely on you want you to succeed. The you of tomorrow is depending on you doing the right thing today. Certainty will help you all the time, trust your intent, talk then act successful, everyone wants a champion to help them win, so be one.

***Be the champion everyone wants to win.***

Success requires pigheaded discipline and determination. Establish your personal goals or outcomes NOW and make sure you get to them.

The first and last phrase to remember is that

***“Failure is not an option”***

so don't allow it to be. If you believe you will fail you will fail. So believe you are going to be a successful motivated entrepreneur. As

you develop as an entrepreneur you should develop core values which instil best practice and positive motivation throughout. My mantra or words which help me creating a motivated and positive transformation are:

- I like myself
- I am responsible
- How?
- Do it Now

*Develop your own mantra to ensure your ego is maintained.*

You have to understand the needs of your customers and Maslow is famous for setting out people's needs. He stated that these need the following in the following order:

Physiological(food, water, health, sleep), Safety and Security(employment, finances, resources, family, property), Love and Belonging (friendship, family, sexual intimacy), Esteem

(confidence, achievement, respect) and Self Actualisation (creativity, problem solving, acceptance of facts).

*Understand the basic needs of your customers.*

If you walk down the high street, every shop is based on one of these needs. The most successful ones are those which basic needs, food, water, health. The more basic the need, the greater the market size, the more people want it and the better chances you have of selling more and being more successful. There are lots of examples: Bottled Water, Coffee Shops, Hotels, Fast Food....etc.

*Trends are everywhere, understand which ones are influencing your business.*

People are living longer. This means there will be larger population, resources will have to be shared and will cost more (supply and demand). The price of land, minerals, financial resources and even

the virtual world will increase. More of these people will be old(er), more will have an illness, more will need help, more will be in the process of dying. There is money to be made out of each and every stage of life.

People have more money. The rich will always be rich and the poor will always be poor. By definition you cannot have one without the other. Greed drives one to master the other. Those with money will and always have wanted to live in individual place, have different social clubs and have people to help them enjoy and spend their money.

There will always be people moving around the globe, people will move for work, holidays and migration as they have for thousands of years. Every day China and India get richer and this massive population will wait to travel, have the experience of seeing the Pyramids, Eiffel Tower and Sydney Harbour.

The economies of the world will change to develop new sources of energy which ensures the growth. Do you think China and India have



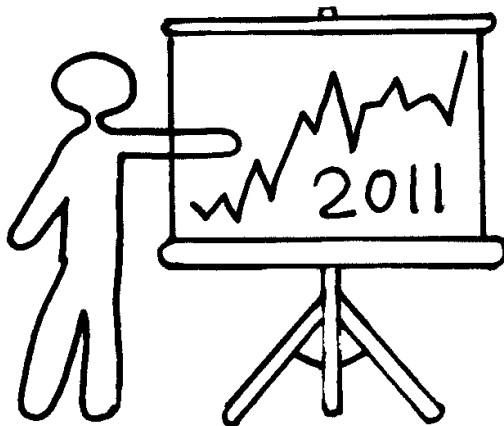
done all this hard work only to run out of energy? With new energy sources come new opportunities to manage, measure and profit from it.

The internet will get bigger, faster. Moores law will continue to ensure we can double processing power every 18 months. Applications will be created which will allow the most amazing integrations of library information, personal environmental data and social interaction. Please remember the words of Darth Vader “All your technology is insignificant to the power of the force.” The force being peoples habits. After all we still live in houses created hundreds of years ago.

## **Entrepreneur-ing the Motivation**

I have already stated but it takes 7 years or 12,000 hours to be an expert or to master any subject. So don't expect to be a fully motivated entrepreneur before you have done your apprenticeship without having to learn the subject or make a few mistakes. An average businesses will take 2 years to break even and then 4 years to be profitable. So in this stage you will have to

*Keep entrepreneur-ing your motivation.*



Perception is reality so live the perception you want people to have of you and your business. Everyone wants to be with, be associated with a winner, so be that person people want to do business with. As you expand your business network, build the entrepreneurial brand, the motivated entrepreneur.

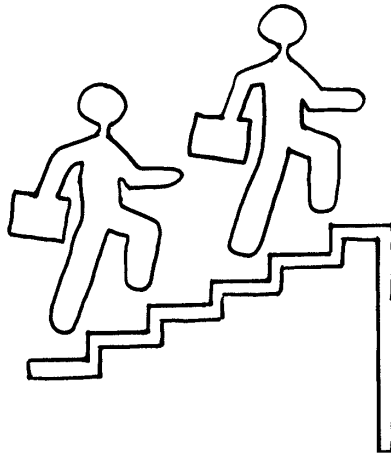
*Your brand is the motivated entrepreneur.*

People are herd animals, we like to go around in packs, gangs, posses, crews, we like these sets to be of similar people. Ensure the group you associate develops you up as an entrepreneur. Never be scared in good company, use this exposure wisely. There are lots of opportunities to find these groups of entrepreneurs, from Chamber of Commerce, Industry Networks and Institute of Directors.

*Seek networks with good motivated entrepreneurial connections.*

Turbulence, instability, confusion in business is everywhere and in everyday lives, so accept this fact and just deal with it, embrace it.

Don't let yourself say things keep changing. Some people play the game, others change it, focus on the changes you can make towards your customers, so you are the one who is creating the turbulence.



***Make changing the game your talent.***

Failure will come and visit you, so be prepared to meet it. Bad times are good for you, they make you stronger and provide amazing opportunities to learn. By learning from the failures, you can ensure you achieve success. By understanding that failures occur you can manage, learn and move forward faster. Be open to everything,

nothing is wrong, if it is happening it's meant to happen. Failure is feedback.

***Every event and experience has a purpose, embrace it.***

One key trait which will help you succeed and ensure you are highly motivated is generating a habit whereby you become aware of your own unconscious patterns. By understanding what mood you are in you can ensure you make decisions based on fact, logic rather than the time of day or if you had a good lunch or a glass of wine. The unconscious mind is designed to keep us out of danger and learns how to keep us safe and when we are in danger, provides flight or fight.

***Be aware of your unconscious patterns.***

What if our unconscious no longer needed to stop us from achieving our goals in order to protect us? Choose your emotions and state to meet your objectives, think about how you can maximise your emotions to achieve your goals. There are various techniques which

can be used to achieve this goal. Bringing your unconscious patterns conscious through a technique is like opening a window to your potential. Build flexibility into your behaviour.

*By reprogramming your unconscious mind for success you will be highly motivated.*

You must use the proper sequence to make the business a success, there is a set sequence of events and processes you will need to follow to ensure the business continues to thrive. Just as you cannot make a telephone call to a person by have the number the wrong way around.

*Develop the art of building a successful business.*

Productive people have a productive attitude, so always hire for attitude and train for skill. This is why you have training courses and not attitude courses. One key attitude to hire for, is those with a passion for the brand. This is why Apple is so successful, people that

work there have an amazing passion for the brand. Companies in decline lose these people fast and never get them back.

***Free yourself from your fears.***

Self motivation is a skill which you can learn. You should practice it every day to become more motivated, more efficient in what you do and also enjoy life and everything around you. By doing this you will see an amazing different in yourself and those around you. This will develop a new confidence in business, dealing with people and you will attract a good team around you as a motivated entrepreneur.

***Motivated entrepreneurs have a daily routine.***

- Every day review your goals, and celebrate accomplishments.
- Every day write down the best success ideas you have, keep these so when you can act on them, you should have an arsenal of ideas ready.
- Every day learn something new which you can build into your business portfolio.

- Every day network with someone new, who can help motivate, inspire and develop you.
- Every day find out about your customers and their attitudes, trends and spending habits. These are very important people.

*You become what you think about most of the time.*

What is your label? From a very early age we get asked 'What do you want to be?' A lawyer, nurse, builder, police officer. Our aspirations get a fixed pigeon hold label. However, if you did go on to join the police, your values would be very clearly defined for you when you join, legal right and wrong, dress code, dealing with people. Yet as an entrepreneur these values, this definition are very very diverse and thus it is important you set out how YOU define an entrepreneur, what values you hold.

*Create your own definition of an entrepreneur.*



## **Motivating Through**

The top 10% of entrepreneurs try 10 times before giving up. So use failure as feedback in your quest to get it right and guarantee your success. Right first time is only to be used when you know how to succeed at it, 'try many times' should be used every other time, especially in this stage.

*Try at least 10 times before giving up.*

The average attention span is 118 seconds, so communicate your benefits in that time to everyone. This is not just in sales presentations, but to staff, suppliers and shareholders. Tell them in less than 2 minutes what you want, what the benefits of working with you are and how working together can make this a success. Make this a formula you always use and ensure you can carry this practice wherever you go. If you don't know these facts before you go into any meeting or situation, you are unprepared.

*Motivate yourself to say you power pitch in less than 2 minutes.*

The sales process is about educating your clients, so use market data which is better than product data. Market data cannot be scrutinised, whereas product data can be compared, scrutinised and rejected. One important procedure in moving your business from early start-up to amazing success is to train your customers on the sales and distribution process you want them to have and reward them for it. By aligning this process you create a seamless transition between your sales and their purchasing and secure your success.

*Treat everyone like a consumer.*

When leading your business, your employees or business partners, always act FAST. FAST is a set of operational guidelines designed to drive sustainable, profitable growth started by KODAK. The aim was to drive speed of change and also maintain the speed to change within the organisation. This is a major problem with small

businesses as one day employee's work for the founder and the next they are four levels down working in a sub-division. So by building a company culture that acts FAST you are saying we will and always will be changing.

### **Focus**

The entire business must focus on the goals. This business needs constant improvements, modifications and changes to ensure it achieves the objective. These will cause tension and strain on those involved, now this is normal business and just needs to be handled.

### **Attitude, Accountability**

The attitude of the company will be released onto its customers. Everyone deals with customers in your business and don't even think that one single person doesn't. So ensure your business has a positive and motivating team, from the accountants to the warehouse staff. Create the attitude for success and make every one accountable.

### **Simplicity**

Everyone has permission to question the status quo and change things. The changes must simplify the operations of the business, must make it easier to make, sell, distribute and propel the business to the next stage.

### **Trust**

Trust each other in the business, as the business grows you will find people develop sub-groups of the organisation. This builds a small minded attitude which reduces trust in people who are not in the team. However the company must be one team first, so it is your responsibility to develop this trust in everyone in the organisation.

Do a handful of things thousands of times rather than thousands of things a few times. This is what makes good companies great, think about McDonalds (you get a quality hamburger every time), Coca cola (you get the same great drink every time). If you don't do a few things well, every single time then your business will fail. Restaurants

which have too large a menu fail (too much choice with too varied a product range which means lower quality/ conformity and ultimately customer dissatisfaction). By doing things well, you get more business, by getting more business you will be motivated to do things well. This is a clear recipe you can follow for success.

*Decide what your business does well, master this impact.*

When designing how your business operations work, break your business processes into impact areas which create a measurable value on the product. This impact can be measured and therefore reported to your customers, bank, shareholders and management meetings. This is important when you have large amounts of stock held in stages of production.

*What gets measured gets done.*

The importance of your brand cannot be over emphasised. The brands you must master are, you (the motivated entrepreneur), your

business, your products, your customer experience. These Brands are promises delivered to customers, so make yours great in their eyes. Spend time making sure you understand these and can express them in a clear way to all the stakeholders.

***Your brand is your promise, make it great.***

The sales pitch is so important in business life. I practice my pitch everywhere and what's more I get business. My favourite practice place is the gym, where I know I have a few good minutes to talk to prospects, while they are on the bike, treadmill or even in the sauna. Yes, the treadmill is hard work, but 9 times out of ten you will be running for a train while trying to pitch to someone who you didn't get that 20 minute meeting with. It's so important to be able to confidently deliver the pitch so practice, practice, practice.

***Develop a motivated pitch, no one can say no to.***

Create yourself a stadium pitch which you could deliver to your best prospects. It's the pitch you know will work, hits the customer square

on and gets the business. At the end of every pitch is the request, please buy, sponsor, licence from me. However, think about that big audacious request, the best thing you could ever get from them? If you don't ask you definitely won't get that contract.

### *What is your audacious request?*

Pitches should not be meetings and are not a replacement. So do not run your business by 'just a minute' meetings. Even if you don't pre-agree the aims, agenda, or schedule then have one ready before hand. Generate a default one which you have in your head which you suggest when you first sit down, allowing you to take the upper hand and ensure you are meeting your goals.

### *Always arrive with a prepared meeting agenda.*

As a small business owner you must constantly monitor the conversations about you and your competitors and that means making social media and the conversations it breeds a priority. These

are opportunities to build communities around your product, even if it's a niche and turn these consumers into fans.

*Social media is not a destination, it's a marketing tool.*

So set aside a set amount of time (less than 1 hour) every day to listen, respond and encourage interaction through social media. If you need to spend more time then, you should look at employing someone. You will spend money on marketing however the most important online marketing formula is ensuring you develop you four sets of E's.

### **Engage Everyplace**

Instead of interrupting people, today we want to "intercept" them and make contact when they are most receptive to engaging with us as they go about their day. We make them fans, give them options to associate with our brand and let them talk, express their views from everyplace at every time.



### **Educate with Experience**

Your product will be new, especially if it is a website and therefore the users will need to be educated in using the benefits of the website. Maybe even the product itself. The complete customer journey you provide will be this experience, from them trying to find you via search engines, selecting and buying the product to receiving, using the products and getting newsletter updates on new products.

### **Excite and Exchange**

As an entrepreneur you need to be aware of the value of things. In particular, you need to know what it takes for a consumer to give you precious things like their attention, their engagement and their permission. To do this you need to excite them so they provide an exchange of information with your brands.

### **Evangelize the Evangelist**

The motivated entrepreneur creates a brand mission and experience that are so inspiring to consumers that they engage with you – and share their enthusiasm with family, friends and the wider internet.

Evangelism is so powerful because it marries word of mouth and social networking to create instant global brands. The key components are emotion and passion. As an entrepreneur, you must know how to find the energy and passion in what you are selling.

*Go for unheard of results, go for audacious goals, let the others be in second place.*

You have to stand for something or you will fall for anything. So don't be an anything, be someone who delivers amazing results, products and services.

*Make your brand stand for something.*

There will be a stage when your amazing business consumes you, it is delivering brilliant results and the only way is up up and away to your goals. At this stage, you must not just work in your business work on it.

*Remember to work on your business.*

Every month take time to work on your business, reviewing the processes, finances and goals set. Create a report which shows the company in a snap shot and talk this through with those around you, ask them does this make sense, have I missed something, how would you make this better?

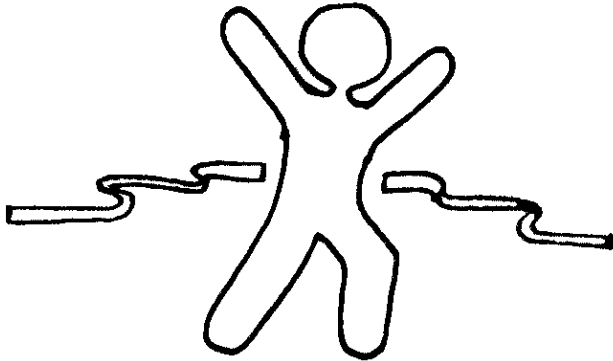
## **The Motivated End Game**

To scale your business, you will need to grow as an entrepreneur, which will give you the vision, capacity and capability, allowing your business to grow. The majority of businesses do not grow because the entrepreneur cannot give this control away, they do not have the capacity to lead or manage people. You need to be able to motivate people to work in, on around and for your business.

*You and your business are not one, allow your business to grow.*

As a business owner you have to trust your suppliers, you have trust your customers and the final building block is trusting staff. All business must develop, change, adapt to keep in the game. Just like you. Your goals may not be growth, but early retirement, a sale or merger, either way you need to have a working team which allows you to move on. This team is your support structure, people who

help you maintain the vision and provide you with the resources and capability to achieve your goals.



If you focus on your motive, the reason you are doing this, you will be free to allow this to happen. This allows you to embark on your journey to grow. In this journey you must travel light, attachments weight you down and will slow your progress. Slow progress means you will be less motivated which means you will not be focused and the downward cycle starts. These attachments can come in various disguises, office buildings, loans, unhappy staff, controlling shareholders, location and even business models. Discard everything

that weights you down and keep the eye on your prize, which is the motive you have for starting the business. It's a fact of life, you can only move as fast as your slowest common denominator.

***Take no baggage on your motivated journey.***

Centre yourself, your business life, your entrepreneurship on your core strengths, creative ideas, motive, focus, location, advantage/opportunities, ego/confidence. So play from your sweet spot and allow your passion and what you are doing shine brightly. Everyone you meet should within thirty seconds see you have an amazing passion for what you do, what you have achieved and what you are doing as a motivated entrepreneur. They should want to be part of your story. This includes investors, suppliers, customers, employees and those in your network. Collect these motivated people on your board of directors, mentors and advisors.

***Are you looking for the right things at the right places?***

Cause tension by setting big goals and holding your team to them, by setting your goals high, you will achieve more. If you fail to meet these goals, then you will have achieved more than if you have set smaller goals and not achieved them.

Get big results by playing big. You have to play in the big league to get the TV sponsorship, it's the same in all business. Look for the big players and prove yourself to be a strong and motivated entrepreneur. Play large and finish strong.

***Your job is to be one of the new millionaires.***

Your motives for starting your business will never change, but your motivation for continuing will. So you must periodically look at the current motivation and ensure you and it are happy partners. If not, then look at other motivations. This new motivation will then lead you to develop the business, target new customers, investors and suppliers.

***Revisit your motivation and set new goals.***

You are a founder, investor, shareholder, executive director, manager and employee of your business. You have a lot of emotional attachment to the business, the products and everyone associated with the business. It is therefore very hard to look at it from a cold hard investor's point of view. However, you are an investor in this business, providing time, energy, money and good will. So step back and look at the business from a third party view and see if this is a business you would invest in, if it was not yours? Ask your mentor to help you in this process, if you need help. Write down the changes you would want for you to continue invest. What pay back do you require and when?

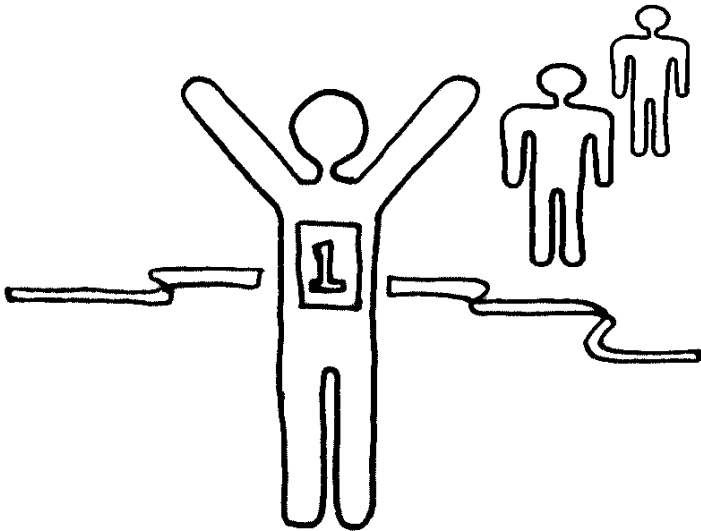
***Review the business and adaptive the plan.***

This should allow you to develop a plan, based on your motives, your motivation for continuing, an evaluation of the business and you investing more into this business. While developing the plan, have an exit goal in mind. This is a point whereby you either completely leave the business or give one or more responsibilities to another person,



allowing you more time to work on your business, not just in it. Every step of the way you must be thinking about how to get more time to work on your business, giving the work to others and the strategic vision to yourself. You would not drive in a car if no one was looking out of the windows looking for obstacles. Yet you would start a business and not keep a look out. Always be looking how you can work on the business and less in it.

*You resist being changed, you can only change yourself.*



Never let the jaws of defeat take the sweet taste of success from you.

In this stage your motives and your motivation are the most vital emotions you have. Never let greed, power and envy allow you to start looking for an easy exit, a quick win.

*Look for the gift/lesson in every problem.*

One of the most important factors motivated entrepreneurs talk about when they look at starting their next venture, is they want to continue to work with their passionate partners, the people they have a good business relationship with. These suppliers, customers and staff who they have formed amazing ties with, these people are your community and they will be the ones who will allow you to either move forward for growth or back for safety.

Your wealth will be based on your network, your passion and the motivation you provide others. With these assets you can go anywhere in the world and create amazing and successful businesses.

You will need to ensure you are motivated with exit the business. In every sense you must learn from the exit from your business and the experience should motivate you to build a new enterprise which is more amazing and motivated that this. The five common exits are:

### **Initial Public Offering**

The stock market offers you the opportunity to increase the capital available to the business, the money invested and also the rewards available to you. The motivation for being independent will have to reduce as shareholders and accountability move into play.

### **Acquisition**

When you have created a truly unique, thriving and attractive business, it will be becoming an appealing proposition for other businesses. When they offer you the large sum of money for your business, what motivates you to say 'Yes'? What will you do everyday when you no longer have your business to run? The opportunities are then truly amazing and you can become a member of 'Serial Entrepreneurs' club.

## **Liquidation**

Walking along any footpath can be uneasy and the same is true about business. The vast majority of entrepreneurs have a company liquidation in their bag, an experience they will never forget, an event which created some of the best lessons they have ever learnt.

### ***Learn about yourself, business and enterprise every day***

No one expects you to walk straight away, so why do you expect to be able to manage a business from day one without making mistakes. This should be expected, however it is in the learning about business, enterprise and yourself which you can create a truly amazing and vibrant business next time around.

## **Sell to another Entrepreneur**

One of my favourite sayings is that

### ***People buy from people who are like them***

This is the case from buying your newspaper to buying a company. Entrepreneurs look for opportunities and therefore within your network you will know people who want to buy and run your company better and pay you for the chance.

### **Shareholder**

This option which many entrepreneurs follow is to become a shareholder which then provides revenue for the rest of their lives (e.g. Bill Gates). In some cases the shareholder provides revenue for many generations to come, such as the Guinness family. This exit requires you to create a good team around you who are motivated to continue to move the business forward.

### ***Motivate yourself for exit***

The motivated entrepreneur plans for success, deals with failure as an opportunity to learn and builds businesses which are centred around their values and business interests.

The development of your business has to be about your personal development and this must continue everyday of your path toward being a better entrepreneur. You must learn from your experience and this should motivate you to have new and more amazing ones. Take the time to reflect and make every day count towards moving forward to.

***Becoming a motivated entrepreneur!***

## **About David Bozward**

David has over 20 years entrepreneurial business experience, and provides thought provoking, insightful and instantly usable techniques for use in everyone's business during his workshops and personal development seminars.

In the last two years he has worked with over 20,000 people looking to start a business, developing their techniques, entrepreneurial mindset and the increasing motivation for starting and continuing their businesses. Thousands of these have started and are still making money and expanding their business during this recession.

David Bozward is a serial entrepreneur, motivation speaker, mentor and authority on small business growth and inspires start-ups across numerous sectors. He is an inspirational workshop speaker focusing on motivation, networking, pitching and sales generation. Everyone walks away motivated with new knowledge and skills which they can put to good use.

Author of "Make Your Passion A Success", "The Motivated Entrepreneur" and "Why Be Enterprising"

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