

ENTREPRENEURSHIP THE ROAD TO SUCCESS

By Nozer Buchia

With a wealth of knowledge gained through personal experiences, plus hard knocks in life and in the world of business, it is my firm belief that entrepreneurship is the key to success.

So how does one define an entrepreneur? How does one define success? And how does one measure it?

My definition of an entrepreneur is an individual who has the courage to suffer personal and business losses while pursuing a business venture. Sounds simple, doesn't it? Let us evaluate what it really means.

Courage, in my opinion, is not the absence of fear but the strength to do what is right in the face of it. And believe me, most of us have far more courage than we ever dreamed we possessed. If you lack the courage to start, then you're already finished. Winners win because they have the courage and the burning desire to WIN! If you don't have the courage, BUILD IT, or else don't get started.

On the road to success, personal and business losses are inevitable. You might argue – why personal losses? Because they are unavoidable and will certainly occur as you pursue your quest for entrepreneurship. Start by accepting this fact. Your business venture will be a third-party in your marriage (or relationship with your significant other), and will be a big burden on your sense of togetherness. Low energy – mental, emotional

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and physical; little or no vacation, unsteady income, missed Christmas dinners, a 24/7 work schedule, balancing the home and business, will all cause you to develop a sense of uncertainty and anxiety, and will lead you to doubt your biggest asset – your capability.

In my opinion, two types of entrepreneurs aren't worth a dime – those who never do what they are told, and those who do nothing else except what they're told.

So what is the trap that entrepreneurs most often fall into? Is it lack of foresight? Do they chase their dreams with no definite plan for success? Is it that they spend too much time planning, and then fail as they lack the skill and ability to execute? Is it money?

I think it depends on their reasons for starting down this path in the first place.

Obstacles to Success

To get something you never had, you have to do something you've never done. As Einstein once remarked, "Successful people have encountered violent opposition from mediocre minds."

Where others see obstacles, real entrepreneurs see opportunity. I have always felt that the most difficult part of getting to the top is getting through the crowd at the bottom. For you will find people telling you why something shouldn't be done – and guess what, they'll even sound very convincing at the time. So let us highlight the hurdles that an entrepreneur needs to be aware of before setting out on his business venture.

DEBT – Borrow as little as possible. Debt isn't bad as long as one understands its repercussions. The

situation that most entrepreneurs find themselves in today is a disparity between debt and equity. It is also a classic example of "over-leveraging," and then of course the age-old curse – recourse vs. non-recourse debt, i.e., signing personal guarantees for the debt. Loan-to-value ratios are what determine the strength of your holdings when confronted with a situation like the one we're in today. It also helps in refinancing the debt with an existing or even a new lender.

FEAR – Never give up your RIGHT to be WRONG. The key to success is to let go of all fear, to never hold yourself back – push yourself to what you really want to achieve. When you face your fear, most of the time you'll discover that it wasn't really such a big threat after all. Fear has no special power unless you empower it by submitting to it. Most entrepreneurs fear the unknown, and therefore lower their goals and aspirations instantly when faced with adversity. Let us learn from children – in my opinion, the best entrepreneurs of them all – they have no fear of the word NO! They forget the last transaction, however challenging it was, and are at it again, this time even more persistently. As the great Indian leader Mahatma Gandhi once observed, "Freedom is not worth it if it does not include the freedom to make mistakes."

NO GOAL SETTING – Have consistency of purpose. The secret to success is consistency of purpose; the most successful people have goals and purpose. A planned three-step approach to goal setting – Where are we today? Where do we want to go? How do we get there? – can enable an entrepreneur to develop and determine a vision for success. And in order for this to be reinforced, it must be in writing. In business, what gets measured gets done. Your goals will enable you to stay focused at all times.

CHASING THE BUSINESS – Learn to attract it. It is similar to the laws of attraction – chasing the business vs. learning to attract it. You need to begin working ON the business, not IN the business. It is critical to improve your effectiveness and reach by demonstrating the value of your business. For price is what one pays; value is what one gets. To attract business you only have to be one percent better, but with a differentiating

factor. And in order to differentiate yourself from the competition and attract business, a personal note of advice – instead of trying to fix your weakness, strengthen your strength!

LACK OF KNOWLEDGE – Know your employees, your customers, and your business. During a surprise visit at a factory, the CEO of a manufacturing

“baton.” But also let it be acknowledged that no matter how sound and robust a strategy is, it is only as good as the results it achieves.

In conclusion, more people have created steady wealth by being masters of their own destiny. If I were to list a few reasons that differentiate successful entrepreneurs from unsuccessful



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company saw a young man leaning against the wall doing nothing. He went up to him and asked him, “How much do you earn, young man?” The young man answered, “About a \$1,000 a month, sir.”

The CEO asked his Financial Officer to get him \$2,000 in cash, then gave it to the young man, saying, “Here is two months’ salary – you are fired, now get out of my factory. Around here I do not give money to people for just standing around doing nothing.”

In utter shock, the young man left as fast as he possibly could.

Noticing fellow employees staring in disbelief, the CEO also said, “and that applies to everybody in this company.” He then turned to his Financial Officer and asked him, “Who was this guy I just fired?” The Financial Officer replied, “He was the pizza delivery guy, sir.”

NO EXIT STRATEGY – Establish an exit criteria and monitor it.

In business, real wealth is normally created when entrepreneurs pass the reins of their business to another person – i.e., when they exit the business. Very few entrepreneurs have been “lucky” enough to create wealth by being at the right place at the right time. The rest have planned for years, executing the plan to the best of their ability. They have prepared themselves for all eventualities and have steered their companies in a direction that compels a prospective buyer to view them seriously. An exit plan must have a strategy and a goal in order to be successful. Successful entrepreneurs plan their exits well ahead of the expected time to pass on the

ones, they would be as follows – go with your intuition (gut-feel), overcome fear, plan or perish, stay the course, hire the right staff and reward them well, and have an exit strategy.

And bear in mind, you entrepreneurs out there, a simple proven rule for growing your business – Be fearful when others are greedy, and be greedy when others are fearful.

Remember, everything that has

happened to you is either an opportunity to grow or an obstacle to keep you from growing. You get to choose! **N**

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