



11 Essential Tips & 3 Simple Truths for Entrepreneurs

By Barry Maher

I've worked with hundreds of entrepreneurs. Here are 11 simple tips and 3 truths that I stress for all of them:

1 Vision without substance is not vision, it's illusion. Illusion has no long-term motivating power. It's worse than no vision at all because it creates distrust and cynicism.

And vision is a two way street. It comes down from the top of the business, but it should also rise up from the individuals who make up the company—each of whom should have a vision for what they'd like their life to be.

2 Try treating your people the way the best companies treat their most important clients. This means service.

It means respect and courtesy and taking the time and the trouble to build rapport. It also means getting their input before making decisions—and getting their buy-in afterward.

3 Dictators dictate. Leaders sell. Their people, their partners and even their bosses follow because they wish to follow.

In situations where you lack dictatorial power—in other words where you lack the authority to have people taken out and shot—try leadership.

4 Don't expect team players if you haven't made it a team sport. Too frequently, small businesspeople demand teamwork then create situations that destroy any possible team spirit. If I don't win when the team wins, I'm not on the team. And it will never take more than one victory for me to figure that out.

5 Any entrepreneur who expects his people to put the company's needs ahead of the needs of their loved ones is not bright enough to be a true leader. How many owners put company needs ahead of the needs of their loved ones?

6 Too many.

7 Help your people feel better about themselves. There are few things in life more rewarding than helping others grow and succeed. Especially if you helped give them the faith in themselves to try to succeed in the first place. Mark Twain said that great people make you feel that you too can become great. Make others feel that they can become great and maybe you won't be a great person, but you will get great results.

8 Speak softly and carry a big carrot. It usually works better than the stick. Concentrate on the What's in it for them and the What's in it for you will usually take care of itself.

Incredibly Obvious Corollary. Most of us are happier when we're surrounded by happy people.

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Incredibly Obvious Tip. Bringing out the best in people makes those people happier. Make the people around you happy, and you'll be surrounded by happy people.

Final Tip. The job doesn't make the person, the person makes the job. Finding a way to run your business that's in tune with the way you believe you should be living your life can make you far more effective in your business. If it makes you less effective, perhaps you're in the wrong business.

Simple Truths

There are three simple truths that entrepreneurs should never forget:

1 You can never expect your people to have a greater vision for the company than the one that your actions demonstrate that you have.

2 If your people believe the company is trying to take advantage of them, many will try to take advantage of the company. Some will succeed.

3 You can never expect your people to be more ethical than you are. Even if you've never done anything against them, if they see you cutting corners with customers, why shouldn't they cut corners with you?





My next three tips all begin with the word DON'T.

DON'T overpay for office space or luxurious appointments that have absolutely no impact on customers.

I've watched entrepreneurs whose customers never see their offices waste precious capital buying the latest and coolest office furniture for the most expensive addresses, when they should have been developing their business in a home office or a garage someplace.

DON'T eat your seed corn. This year's profit isn't all profit. Much of it should be plowed back into the business. And make sure you have a cash reserve for when times get tough again. Which they will sooner or later.

DON'T overpay for "expert" help when the time comes to stop going solo.

When you decide to bring in help to run the business don't be overly impressed by big name experience.

First check them out every way you can to make sure the person is everything they claim to be. (If so, why did their last employer let such a wonder escape.)

And even if they are, will that expertise translate to your business?

A successful executive at Boeing at may crash and burn disastrously working in a start-up without the kind of resource that were available . It's not necessarily the same skill set.



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Speaker, author, Barry Maher has appeared on the Today Show, NBC Nightly News, CBS, CNBC, and he's frequently featured in publications like the New York Times, the Wall Street Journal, the London Times, Business Week and USA Today.

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