

INTRODUCTION

My objective is to help you achieve the freedom you seek as an entrepreneur while living a balanced life. You will find this guide useful whether you have not yet embarked on your entrepreneurial career, or are right in the middle of it. Problems arise every day. This book is a place you can go in search of answers.

To be an entrepreneur you need to function at a consistent, steady level amid the stress of business deals, day-to-day operations, and your personal life. As you do this, you will enhance your freedom to act on your own timetable, both in business and in life.

In 1968, at age thirty, I had an opportunity to buy a small cable TV company. I felt ready. I quit my job as chief financial officer of a medium-sized company and went to work full-time in my own cable TV business. My wife, Mary, and I signed a contract to buy this cable TV business, using a note of \$30,000 for the down payment. My annual salary was less than half that amount. Immediately after the signing, Mary drove me to the airport. I was headed to Boston to raise the money to complete the purchase.

“If you do not raise the money,” she said slowly, “how will we pay off the note? We don’t have \$30,000.”

“Don’t worry,” I replied, and got out of the car to catch my plane.

Of course, we had reason to worry, but she supported me, we executed well in a stressful situation, we got the financial commitment, and I closed the deal. I left my job and started in as a full-time small businessman. I owned 20 percent of the company

(later reduced to 17 percent through dilution). My venture capital partners in Boston owned the balance. I raised a million dollars of institutional debt in New York and started to build my cable TV business.

Four years later the company had grown significantly and my venture capital partners wanted to liquidate. As a good steward of their financial interests, I sold the company. I shook hands with the senior vice president of Teleprompter Corporation on a stock swap at \$41 a share. We closed the sale two months later in New York, right after Christmas. Teleprompter stock was \$36 a share. The next summer the stock was selling at \$1.50 per share. Their chairman was going to jail, top management had turned over, and everything was in turmoil. My nest egg was gone. I had just turned thirty-four, had two children and a mortgage, and was starting again. I decided I would never do another stock deal.

This lesson and others shaped my experience as an entrepreneur. In *Fortune and Freedom* I lay out approaches to important issues you will encounter as an entrepreneur. My approach to these issues is a result of my own experience.