

## Rules For Starting And Running A Business

- Rule One: You own a business, not a job
- Rule Two: Don't do what you know, do what you care about
- Rule Three: Understand your business' mission
- Rule Four: Income must exceed expenses
- Rule Five: If you are the CEO, then the CEO is your peer
- Rule Six: Remember, you *will* make lots of mistakes and *you* have to absorb them
- Rule Seven: "A plan is worthless, planning is invaluable."
- Rule Eight: Experiments Never Fail

Bonus Rule: The one skill you absolutely *must* master is the art of selling

### Suggested Actions

- Join a Toastmasters Club and work to attain DTM. Period. There is nothing else that comes close to the educational ROI.
- Find someone who owns a business similar to what you want to create and ask if you can shadow them for a day
- Get a part time job, low down the ladder, at a business like you want to create. Work there for a week. See what it's really like from the grunt perspective.
- Interview five CPAs and five lawyers. Pick the one you feel most comfortable with and hire them. Use them as a sounding board.
- Talk with business owners. Pick their brains, but remember, although they are experienced, no one is an expert.
- Over the next six months, come up with five business concepts, work through the planning for each one. If you can, test the water with each one. You are learning and gathering information. Treat this like a vacation, not a vocation. Don't borrow money or bet the house on any of them! Don't worry if you never get beyond the planning stage, but *get the experience!*
- Volunteer with some charitable cause you believe in to help canvass. It will give you experience connecting with people you don't know.
- Get sales training. Find some network marketing companies which are successful and take their training. It's usually cheap and the techniques are useful – you don't actually have to sell the products.

### People you should get to know

- The business editors at the newspapers and radio stations
- A good public relations person
- A good CPA you feel comfortable with
- A good lawyer – preferably one who deals with small businesses
- A good tax preparer
- A banker
- Anybody you know who is currently self-employed, and anyone they can introduce you to who is self employed. Learn from their mistakes and successes.
- Your potential competitors
- At least ten potential customers

### Suggested Strategies

- Grow exponentially, not linearly. Plan on finding key customers and shaking down for the first six months.
- Get referrals from satisfied customers.
- Make sure you have satisfied customers to give you referrals.
- Keep your options open. We've all heard about Cortez burning his ships. So did Paulus at Stalingrad.
- Remember the 5 G's of finance
- Use the Pareto Principle
- *This will be your life, make sure you can live with it!*

#### Selected Recommended Reading

- *Think and Grow Rich*: Napoleon Hill
- *How to Win Friends and Influence People*: Dale Carnegie
- *E-Myth Revisited*: Michael Gerber
- *The Max Strategy*: Dale Dauten
- *The Lazy Man's Way to Riches*: Joe Karbo and Richard G. Nixon
- *Influence*: Robert Cialdini
- *Now, Discover Your Strengths*: Marcus Buckingham and Donald Clifton

#### Anything by...

- Steven Covey
- Tom Hopkins
- Guy Kawasaki
- Robert Kiyosaki
- Harvey MacKay
- Anthony Robbins
- Zig Ziglar

Disclaimer: None of these authors are perfect. Read for inspiration and ideas, not a roadmap.