

The ABCs of Entrepreneurship

By Harvey Mackay

I was recently asked by master marketer Jay Abraham to appear on his radio program, "The Ultimate Entrepreneur" along with several others including Stephen Covey and Mark Cuban. In that company, I knew I had my work cut out for me!

Start with the basics: What better way than to create the ABCs of entrepreneurship? Over the past few years I have developed my version of the ABCs of selling, leadership, negotiating, networking and team-building, which are among my most requested columns.

A is for ability. Entrepreneurs excel at identifying problems and solving them fast. They anticipate obstacles and opportunities.

B is for business plan. A successful entrepreneur must make one before doing anything else.

C is for cash because all entrepreneurs need money. Use it wisely, even when you are rolling in it.

D is for delegate. You know what you do well and what you do poorly. Decide what to outsource and delegate these tasks to others.

E is for ethics. If you have integrity, nothing else matters. If you don't have integrity, nothing else matters. Always act like your mother is watching.

F is for failure. Few entrepreneurs make it the first time they try. If you can survive it to fight again, you haven't failed.

G is for giving because givers are the biggest gainers. If you truly believe in what you are doing, give it all you've got.

H is for humor, as in don't take things too seriously. You are going to experience tough times and humor helps pull you through.

I is for interpersonal relationships. Those with good people skills are able to adjust and survive as their business grows.

J is for journal, as in writing down your thoughts and ideas, as well as picking the brains of experts. Don't forget to review your journal periodically for things you forgot, missed or overlooked.

K is for knowledgeable. Successful entrepreneurs are constantly updating themselves regarding their product and industry.

L is for looking forward. A successful entrepreneur looks ahead, around corners, and as far into the future as possible.

M is for mentor. Find a "tiger," preferably someone who's been around the block. Retired professionals are a marvelous resource for this kind of advice.

N is for never giving up. Amend your plans if needed, but keep your eye on the prize.

O is for opportunities. Whether you see a need that is unfulfilled, or a product that could be improved, or a problem screaming for a solution, you are seeing an opportunity.

P is for passion. When you have passion, you speak with conviction, act with authority, and present with zeal.

Q is for quantify. Your goals must be measurable, so it's necessary to have a standard to hold them to. You can't keep track of your progress if you don't know where you want to go.

R is for risk. Entrepreneurs must be willing to take risks. Sometimes you have to triple your failure rate to triple your success.

S is for self-survey. Do you really want to do this or are you just trying to escape your own problems? If you're going to be an entrepreneur, you have to believe in yourself more than you believe in anything else in the world.

T is for target audience. If your concept is going to succeed, you have to identify a realistic target audience, big enough to be profitable yet small enough for you to service it thoroughly.

U is for unflappable. Beyond the "don't sweat the small stuff" mentality, you need to keep a level head and an open mind.

V is for veracity. The truth, the whole truth, and nothing but the truth is what your employees and customers deserve from you. Anything less will earn you a bad reputation.

W is for work hard. And then work harder. And keep working as hard as you can until you get the results you are looking for. And then keep working hard.

X is for exercise regularly. (Pardon my spelling.) If you don't take care of yourself, you can't be at your best.

Y is for years, which is how long you may have to work to get your idea off the ground.

Z is for zookeeper. When you're running the place, it's up to you to keep the dangerous things in their cages while bringing the visitors through the gates.

Mackay's Moral: Being an entrepreneur is a lot like the ABCs - start at the beginning and follow your plan through to the end.

Harvey Mackay is a nationally syndicated columnist and author of the New York Times #1 bestseller "Swim With The Sharks Without Being Eaten Alive." This article also appears on Harvey's website at <http://www.harveymackay.com> and was reprinted with his permission.