CHAPTER 2

Connecting to Your Give-a-Damn

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A sample chapter from The Real Estate Journey. Free to keep. No email required.

Why Be an Entrepreneur

The biggest reward of becoming an entrepreneur is the personal satisfaction that comes from having the freedom to make your own business decisions and then act on them. It is also a great feeling to provide jobs, opportunities and advancement to more and more employees and independent contractors as you grow a great company. When you own a business, you get to be your own boss. There is value in the fact that no person can fire you. They can all leave you high and dry, but they cannot fire you. You can get new people if you have a good business system. There is no limit to what an entrepreneur can financially create.

Advantages and Disadvantages of Entrepreneurship

The entrepreneur gets the chance to participate in a venture they enjoy. This increases the chances of success in the venture, since the individual is passionate and dedicated to work for the venture. Entrepreneurship offers flexibility to the entrepreneur, allowing them to participate in family and social activities. An entrepreneur has the capacity to set a salary they believe is commensurate to their input, and this helps improve the level of motivation to achieve more.

> *“Most business is based on a foundation of mutual trust and relationship.”*

On the other hand, entrepreneurship offers no guarantees of a regular paycheck, especially when the business is at its formative stage. Schedules are highly unpredictable, and the entrepreneur will be required to respond to changes in the market or customer requests almost immediately. This may, at times, force one to work longer hours.

Risks of Being an Entrepreneur

Being fully responsible means the success or failure of your business rests on you, the people you choose to employ, and how well you manage their efforts and performance. Problems will happen that you do not expect. Many new businesses do not make much money in the beginning, so you may not always be able to pay yourself. It is not unusual for entrepreneurs to work a lot of extra hours to make their businesses successful. This is especially true during the initial start-up process.

> *“Your problem-solving skills will atrophy if you become intellectually lazy.”*

Commonalities Among Successful Entrepreneurs

Personal Characteristics

- Courage
- Creativity
- Curiosity
- Determination
- Discipline
- Empathy
- Enthusiasm
- Flexibility
- Honesty
- Patience
- Responsibility

Skills

- Business skills
- Communication skills
- Computer skills
- Being a gifted speaker
- Decision-making skills
- Problem-solving skills
- Mathematical skills
- Organizational skills
- People skills
- Being a natural visionary

Action Plan to be an Entrepreneur

Preparing yourself to start a business may seem like a formidable task. You may think you must learn specific skills, such as finance and business practices or how to manufacture and market products. Of course these topics are important, but they are not difficult. If you just take an interest in them and start paying attention, you can learn about these subjects over time. You can also hire professionals to help you when you start a company. However, what makes the real difference is your strategy and your approach to business, which are reflections of your personal philosophy. Business is about transactions and dealing with people. Most business is based on a foundation of mutual trust and relationship. Below is a suggested plan of action to get you started.

- **Increase Your Potential:** Increase your business knowledge. Read magazines and newspaper articles, search the internet, and talk to business owners. Locate business mentors and spiritual fathers and mothers who will speak life into you during the high times and the low times of your journey. Strengthen your math skills. Evaluate your strengths and weaknesses and explore careers that interest you. Look for volunteering opportunities in different fields to expand your perspectives and find out if any companies in your area provide internship programs. Obtaining a good education benefits you personally and opens doors to more career opportunities. If you pick up one business concept each week, you will learn a lot over time. What is important is an attitude of active learning.

- **Develop a Strategy:** A good strategist is creative; they will put together what they know to solve a problem. The keys to creativity are your knowledge base and your problem-solving skills. Strategies must change as business environment, competitors, and technology change. Many times, strategy needs to be written in pencil with the willingness to adjust the plan yearly. Constantly challenge yourself and think through problems. Eventually you develop the ability to get to the heart of the matter pretty quickly, even when a new situation arises. The converse is also true: your problem-solving skills will atrophy if you become intellectually lazy.

- **Study the Environment:** You need to develop a sensitivity to business trends. You will learn to correlate apparently unrelated events that affect what you do and incorporate them into your strategy.

- **Sell Yourself:** An entrepreneur is at times the person who pours gasoline on himself so that others come around to watch him burn. When you start a business and only get paid when sales or transactions happen, you must sell yourself. Get a logo on your hat, shirt or car. Have pens to pass out and forget to take home from banks. If you do not spread the word, who do you think will? You are the entrepreneur. Embrace that reality and evangelize your brand.

- **Build a Strong Banking Relationship:** Regardless of the type of business you start, you can be assured that a good banker will bring you value and vice versa. A win-win banking relationship will ensure you have the resources to grow your business and to purchase whatever is necessary for your business. It is my opinion that you need at least two to three banking relationships at all times. In addition, you need two to four quality credit cards with high balances for special uses.

- **Build a Strong Relationship with a Trusted Attorney:** Once you are financially able to start an ongoing relationship with an attorney, do not delay. If after three years all of your employees leave you and go start their own business together, you are going to be really sad that you did not spend the money to get something to protect the baby company up front. The business is like your child. You need to protect it. Insurance and a great attorney will protect your business from crashing due to a petty lawsuit. It is sad to say, but we truly live in a world that is full of frivolous lawsuits.

In the end, it is vitally important as an aspiring entrepreneur that you remember this: whether you have great talents or little talents, great wealth or no wealth, if you continue creating and maintaining good daily, weekly and yearly habits, you will be successful.

Want the rest?

This was one chapter. The full book is bite-sized on purpose — first home, becoming an agent, money, and the mind game.

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The Real Estate Journey — Dr. Brian P. Simon (Morgan James, 2019).