

# Start-a-Business Masterplan



## Tutorial 3

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Thank you for purchasing this tutorial. It contains everything you need to know about avoiding the deadly mistakes that can cripple any small business. Study the material carefully on your first reading and then read it all over again several times. Do it this way and you will get the best out of your adventure.



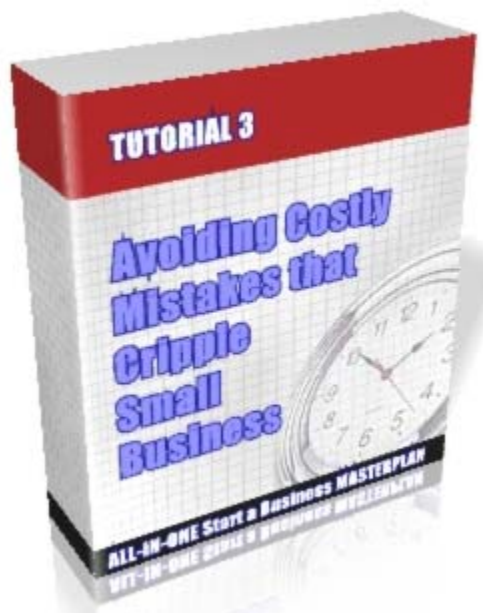
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## Tutorial 3:



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Why are we devoting an entire tutorial to the subject of deadly mistakes? Because the power-laden strategies you will learn as you course through these pages are devised from quantifiable mistakes that have pulled down many a promising enterprise.

Whether you have been in business for years or are just starting out, you need to recognise these costly errors before you can avoid them. These then are the deadly traps that too many small business owners fall into:

1. **Getting wedded to an idea and sticking with it for too long -**  
Don't stay married for life to a single idea. Ideas are the currency of entrepreneurs. Play around with as many ideas as you like to discover which ones create money and lasting success.
2. **Operating without a viable marketing plan -** A winning marketing plan captures the attention you need to surround your enterprise with the right calibre of people; employees, customers, suppliers. There may be a 100 disparate ways to market your business but an exclusive viable plan implemented effectively, efficiently, and consistently will be results driven, eliminating guesswork.
3. **Failing to appreciate market forces -** Changes in customer preferences and advances in competitive products and services can leave you stranded in the dust unless you take the trouble to get to know your market and your customers well. It is essential that you appreciate what customers want now, what they're likely to want in the future, how their

buying patterns are evolving, and how you can become a constant resource for them even if you don't have the right products and services for them right now.

4. **Ignoring your cash position** - Customers do not always respond to superior products in the time frame that you think they should. You'll need plenty of cash to sustain operations in the interim. Cash is king, so be on your guard as to how it flows in - and out.
5. **Ignoring employees** - The management and motivation of staff is one of the biggest challenges facing the business owner. Without patience, persistence and people skills, problems quickly multiply - and morale, productivity and profits can easily be destroyed. Always make your people your first priority.
6. **Confusing likelihood with reality** - The successful entrepreneur lives in the world of likelihood but spends money in the real world. Be realistic in all of your commercial undertakings.
7. **Operating without a sales strategy** - Without a strategy for selling, there is no effective way to gauge the financial growth and progress of a business. You need a realistic map

that identifies where the sales will come from, how they will come - and from whom.

8. **Playing the Lone Ranger with no back up** - You are the key to it all but you cannot do everything yourself and continue to grow at the same time. Even modest success can overwhelm you unless you hire the right staff *and* delegate responsibility.
  
9. **Operating with no mastermind on board** - Most small businesses expand faster when there is someone around with a few grey hairs to cast an experienced eye occasionally on overall activity. Your elder statesperson could operate for you as an executive director or part-time consultant.
  
10. **Giving up** - Not every successful entrepreneur gets it right first time; some fail several times before they strike the core formula that does it for them. So, if you are failing, go ahead and fail. But fail fast and learn from the experience. Then try again with this new wisdom. Never give up and never suffer either.

**KNOWLEDGE IS THE KEY**

The birds of the air have the knowledge (and the wings) to get from one destination to another on time, every time. They have no need of travel schedules, passports, currency exchange, traveller cheques, or any other restrictive man-made paraphernalia to staunch their progress. Flocks of swifts, for example, are so confident of their navigational prowess they catnap on the wing on journeys spanning thousands of miles.

They have an instinctive fail-safe route plan.

So too will you when you have absorbed the strategies set out in this tutorial because you will have the knowledge and the wings to avoid the ten most deadly mistakes in minding your own business. The first 10 chapters address these deadly traps head on and the 10 chapters that follow will provide you with a stream of proven strategies to ensure your ongoing success.

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**1**

**Broadening your horizons generates new ideas**

In a speech he made on March 14 2002, The Chancellor of the Exchequer of the United Kingdom Gordon Brown MP made this statement in his chastisement of the Big Banks failure to properly service the basic financial requirements of small business.



**"There are over 3.5million UK small businesses representing 55 per cent of jobs, 50 per cent of all business turnover, and economic activity of £1trillion a year"**

If you were ever in need of affirmation on the validity of your vocation, now you have the measure of your importance as a small business operator in the eyes of Her Majesty's Government. This is heartening news *but* 3.5million small businesses did not just happen as a natural course of events; their beginnings, their viability, their future, all depend to a large extent on an ever perpetuating well of workable new ideas.

Now read this extract from an article which appeared around the same time in the medical journal *The Lancet*:

**"On reaching the age of seventy five, the average person retains 97 per cent of the brain cells that were in evidence at the age of twenty five"**

Considered separately, these statements are unconnected; combined they present a powerful concept.

➤ **Ideas are what make small business big in terms of job creation, turnover and overall market share**

- **You have the propensity to keep on generating new ideas until well beyond retirement age**

Now there is a concept to treasure as a small business owner.

### **BROADENING HORIZONS WITHIN YOUR OWN EXPERTISE**

Broadening your horizons does not advocate launching out into commercial areas where you possess neither the required knowledge nor the experience to survive let alone succeed. Such venturing is folly, save for a select band of high risk taking entrepreneurial nomads. Your own backyard, your particular area of expertise is where you should be concentrating your efforts on generating a consistent flow of ideas, ideas essential to your future prosperity. There are sufficient openings in whatever you do right now to carve out new opportunities, to develop new profit centres.

**"I run a corner shop. What new ideas could I generate for my static business?"**

You could think of various possibilities for improvement...

- **Re-appraise your stock strategy** - Cut out the deadwood, focus on the staples, introduce additional, proven fast moving lines.
- **Reorganise your displays** - Make self-service a pleasure as opposed to an obstacle course for your customers.
- **Improve store lighting** - Facilitate for easier browsing and double your chances of grabbing impulse buyers.
- **Give the place a makeover** - Just a lick of paint here and there could turn your outlet into a home from home.
- **Plan to increase your footfall** - Apply for a Paypoint or Payzone facility and, if successful, you are guaranteed a significant increase in daily store traffic; people dropping in to pay utility accounts and making impulse purchases along the way. You'll also receive a small commission payment on each transaction = additional profit centre.
- **Build a (e) mailing list** - Get to know your regulars well enough to get their email addresses (most of them have at least one). Email them weekly with special offers, discounted deals, etc.

- **Set up a web site** - So you'll be on the World Wide Web, so what? Advertise your site instore and just watch what happens next. Use a free service and you can build as many pages as you like for free - and host them for free.
- **Start a 'ménage' or family club** - They still work and they pull in up cash front.

You could think up all sorts of other useful ideas - if you apply yourself...

### **TAPPING INTO YOUR INNATE FOUNTAIN OF NEW IDEAS**

Regardless of the nature of your own small business initiative, it contains a fountain of new commercial possibilities just waiting to be tapped. And you can tap into them if you try because you are a compendium of innate skills and inventiveness. Start working now on generating some new ideas - but do not be discouraged if they don't work right off. It took Edison over 1000 ideas before he invented the light bulb and John Logie Baird toiled away for over a decade before he brought the world the wonder of television.

Yours is a more modest remit. Look closely at your business to determine how, where and when you could broaden your

horizons. Just one good idea, once in a while, could make all the difference.

### **WHEN YOU COME UP WITH AN IDEA**

As with most things in life, you have a choice.

- If it's feasible - go for it
- If it's not - discard it

**Or**

- Don't discard the no-no but keep it the back burner for future reference...

### **FACTUAL EXPERIENCE**

I was only interested in two subjects at school: **Art** and appreciation of the **English** language - and I've been making my living from them ever since. As a result, I've spent most of my life in the right hand side of my brain, switching occasionally to the left brain to handle practicalities. In the process I've had many careers, but I have never discarded any of the acquired knowledge. The skills applicable in one walk of life have a habit of replicating themselves in the context of other opportunities that happen along.

I've founded, managed, bought and sold many businesses over the years - but for your information, here is what I'm up to currently...

- **Marketing services** - catering for a small but disparate clientele (voluntary basis)
  
- **Developing trading names** and rationales for effective application
  
- **Internet** - creating, designing, building commercial web sites
  
- **Writing** - published titles in both fiction and non-fiction genres
  
- **Magazines** - contributions to consumer interest periodicals
  
- **Lecturing** - on a variety of business oriented platforms
  
- **Book reviews** - reviewing other people's work in quality journals
  
- **Book titles** - devising titles for other people's produce
  
- **Book covers** - designing jackets to a prescribed brief

➤ **Watercolourist** - in my spare time...

You will note something in common with all of these activities. They have to do with creativity, which is in effect the only thing I really know *anything* about.

It was the creative urge that impelled me once to broaden my horizons and do something I'd always wanted to do: produce a motion picture. *Towards The Morning* (Filmessence 1980) starred Hywel Bennett, Judy Geeson and Michael Kitchen. This forty-minute programmer supported the feature film *Eye Of The Needle* in cinemas throughout the world.

I not only realised my ambition but I also recouped my investment with a little to spare. Why am I telling you this? Certainly not to impress, but to illustrate how keeping the brain active on a variety of fronts has the knock-on effect of kick starting the generation of new ideas.

Never neglect your own propensity to broaden the prevailing horizons and generate new ideas to add colour to future happenings.

**HELPFUL HINT**

Always have pad and pen to hand wherever you are, day and night. Ideas flash into the mind at the most unexpected times and to make the most of them, you must write down the gist as it filters through. This is how to use your innate well of inspiration to best advantage. It always welcomes you with open arms and your job is to polish the raw material provided into practical, workable concepts.

## 2

### **Nurturing the plan that never stops evolving**

Sound though some of them may be, your stream of new ideas won't get you very far unless orchestrated by a viable plan for realisation, a plan that never stops evolving.

Before we delve into the planning process though, let's have a quick stab at a basic definition. **Marketing is absolutely everything connected with the corporate process that determines whether a potential customer makes a conscious decision to buy, or not to buy, as the case may be.**

Walk into your local Borders bookstore, scan the myriad of titles on the overloaded shelves in the marketing section, and you might reasonably wonder if it could be as simple as that. But it is. Much gunge is produced on the subject of marketing and



much of it is based on little more than highfalutin jargon designed to keep the pundits in business than to help small business in the real world.

*Your marketing plan will not come out of any book.*

### **YOUR PLAN STARTS AND ENDS WITH YOU**

It will start and end with you because only you know how to construct and develop it.

The plan you will devise will be perpetual, not some piece of glitz to be flashed around for additional funding, then stuffed away in a drawer and forgotten. At the outset it can be as modest as two or three sheets of foolscap because it will grow and evolve in time as you lay down new and essential parameters to guide you on the rocky road that lies ahead. It will of course contain the usual nuts and bolts but it will also include something of much more intrinsic value. This master plan will highlight your own personal philosophy on how the business will realistically progress in tandem with your aspirations.

You will live, eat and sleep with your master marketing plan for all of your working life. It will become your personal bible but

unlike *The Bible*, it will not be written in tablets of stone; it will be forever changing, forever evolving, forever improving, forever updating as exciting new ideas and developments come on stream

## WHERE TO BEGIN

Right where you are right now, with yourself: you are the lynchpin upon which all the other elements have their being. Shining through the plan will be your personality, your aspirations and your strategies for the present security and future growth of the enterprise. You are not setting out to flash your plan around to all and sundry but through its consistent **enactment** people will come to know you for what you represent: a professional small business operator who appreciates where the business is at and where it is heading. In the process you will attract the right calibre of people around you: customers, suppliers, employees. This is all part of the **corporate process** highlighted in our definition of marketing.

When you are selling, you are marketing, and what you are marketing is not products or services, it's **you**, and you will be selling you in everything you undertake in your marketing activities for the rest of your working life.

How you project to others, how you dress, how you speak, how you earn (not command) respect, these are the essential facets of basic marketing.

You are unique because you are you. Always make the most of you.

### **SLOTING IN THE NUTS AND BOLTS**

Now let's move on to what many misguided optimists believe constitutes commercial marketing: the nuts and bolts. These are important practical elements but they are not the be-and-end-all. They just require slotting in as and when required.

From the list below, you will certainly want to include the first three and some of the others in your plan, and to be reviewing and revising their usefulness on a regular basis. Whichever currently apply in your particular enterprise, do not be tempted to stick rigidly to them. What worked last year won't necessarily cut the mustard this year; play safe and evaluate every new option that comes your way.

- **Buying policy**
- **Selling policy**
- **Distribution policy**

- Advertising
- Promotions
- Premiums
- Exhibitions
- Public relations

Marketing is a common sense approach to conducting your business. It starts and ends with you: how you project, how you deal with customers, how you handle suppliers, how you treat your staff. In short, what sort of image you create for yourself and your enterprise.

### **FACTUAL EXPERIENCE**

My first marketing services venture came into the world as a premature birth.

It happened this way: Late one Friday afternoon I was summonsed before the managing director of the advertising agency that employed me. He had heard on the grapevine that I was *thinking* about setting up on my own, and so he decided to give me a lift by booting me out on the street, there and then.

I had no business plan, no marketing plan, and no premises. What I did have though was a little funding and a guaranteed clientele (including some of his). Progress in my fledgling enterprise was erratic in the early months but despite my lack of preparation (or perhaps because of it) the business soon began to flourish, as did my propensity for planning ahead for the future. In retrospect, my late employer had done me a favour. He had taught me how to swim by chucking me in head first at the deep end, and although I survived the initial impact and mastered sufficient basic strokes to find my way around the big fish in the pond, I could just as easily disappeared without a trace down the plug hole.

The lesson I learned (and it has stayed with me ever since) is that when you have a cunning plan, or opportunity comes calling, or the brilliant idea suddenly flashes into your mind, get it all down in writing fast in the shape of a plan, a marketing plan. Then keep on adding to it, and adding to it, forevermore

### **HELPFUL HINT**

Don't fall into the deadly trap that many others do; abandoning your business plan almost as soon as the enterprise is underway. Treat it as sacrosanct and use it every day to

guide you safely through the twists and turns of commercial progression.

### 3

## **Moving with the times stops you lagging behind**

The day you stop learning in business is the day you should start making plans for a closing down sale. Nothing stands still; nothing ever did.

Lightning fast advances in technology blow away in their wake long established business practices. Who for instance would want to go cap in hand tomorrow looking for funding to invest in a carbon paper manufacturing plant? Or set up as a jobbing printer or process engraver of printing blocks? There is still a market of sorts for all three but it has shrunk alarmingly in tandem with the growth of computer technology. The global demand for iron, steel and coal has also diminished significantly and these utilities no longer have the market penetration they enjoyed for centuries.

Market forces rule and those who ignore them do so at their peril.

But fads and fashions can also exert equally punitive consequences.

Back in 1934 when Columbia Pictures released *It Happened One Night* on an unsuspecting movie-going public, no one had an inkling of the damage one simple ten second scene would inflict on the garment industry. When Clark Gable peeled off his shirt to display a bare chest, sales of men's vests nose dived all over the world. Wives, girlfriends and partners were the architects of this alarming slump and it took the industry several years of heavy counter promotion before they made up for lost ground.

Could market forces, fads and fashions have an impact in the industry or service in which you operate? They could, and they frequently do, even in the smallest of commercial sectors.

### **KEEPING AN OPEN EYE ON YOUR COMPETITION**

As good a barometer as any on keeping tabs on what's happening all around you is to monitor competitive activity. It's easy to develop tunnel vision when focusing on your own little corner of the market; focusing so hard that you fail to pick up telltale signals such as subtle changes in consumer preferences

and advances in competitive products and services. Such undetected happenings can leave you struggling to catch up.

**Instigate your own press cuttings service** - Don't just scan through the trade journals; start reading them from cover to cover. Cut out articles of current and future interest; paste them into a ledger for future reference. Repeat the exercise for relevant local press. Do not pass this chore over to an employee or a cuttings agency. Only you know what to look for and only you can make use of the accumulated intelligence.

**Ask around your clientele** - They won't mind. In fact, they will open up. If they're getting good service, they will tell you, and you should take careful note because otherwise they may be handing out your share to someone else tomorrow. If they are not enjoying good service, they will also tell you - and there is your opportunity.

Take especial note when they talk about *their* customers. Look out for indicators on changes in consumer preferences because they have a direct influence on your current and future production plans.

## **KEEPING PACE WITH THE CYBERSPACE OPPORTUNITY**



Despite the bad publicity associated with the collapse of numerous dot.coms in recent times, the Internet is still in its infancy and yet still offers an incredible opportunity to small business - if small business would take the trouble to discover how best to use the cyberspace medium to its *current* advantage. In so doing, small businesses will be operating on a universal platform and on equal status to the major players. That said, unless yours is a downloadable product or service, you won't be doing much in the way of direct selling (not yet anyway) but you will move with the times and carve out a niche for yourself in other essential directions.

### **MAKING THE INTERNET WORK FOR YOU**

How do you do that? How do you make the Net work for you in your business operation? And **what's in it for you?**

Here's how someone viewed the situation a few years back...

**"If you're not doing business on the Internet by the year 2000, you won't be doing business"**

*Bill Gates*

Bill Gates' prediction failed to materialize. Perhaps he allowed personal vanity to overrule his sanity because there are

hundreds of thousands of commercial concerns worldwide who don't do **any** business on the Internet and yet continue to prosper.

But that does not mean to say that these businesses don't make best use of the Net. **Most of them do.**

### **So, how do you make the Net work for you?**

Use it for the purpose for which it was invented. Use it as a channel of information.

- A channel for **receivable** information
- A channel for **deliverable** information.

### **Doing it this way provides you with two valuable operational devices**

The facility to receive information opens the door to ongoing **market research** while the facility to deliver information electronically presents you with a **cyberspace marketing application.**

Using the Internet search facilities, you can keep tabs on the marketplace, trends, and what the competition is up to. You

can source valuable applications and software – and all for free. You can be on constant lookout for trading opportunities.

Using the Net as a marketing application, you can create a powerful web site.

- To promote your merchandise
- To foster customer loyalty
- To service their requirements
- To capture email addresses that build up into lists of potential customers.

You can do all of this - and if you go about matters in the right way, **you can do it all for free.**

### **THE VALUE OF A GOOD WEB SITE**

These are the benefits you should be looking to accrue from your web site, a fusion of incoming and outgoing information, intelligence that you should embrace to service existing customers and attract new ones. And unlike printed matter, you need never be nervous about imparting sensitive information (price lists, specifications, etc) because you have the facility to update variable data instantly.

As for direct selling, you'll get an odd sale or two from your site, but not a lot. Not yet anyway. Stick with it though, and **you'll do much more direct selling in time**, as the retail ethos of the web begins to bite.

### **And here is how it all pans out in the creation of the site**

- Your mission statement and complementary graphics on the home page - where you would also position an **'order' button**
- Appropriate content for the pages devoted to produce, sales and service
- Something of value for your web site visitors – useful tips which should be updated on a regular basis
- Links from one page to another within your site - **but not beyond** - or you'll lose your precious visitors
- A guest book where visitors can clock in and record comments
- A dedicated search engine to help them find their way around your site

- An email address where they can contact you – and finally...
- A facility to which you should give serious consideration, an invitation to subscribe to your **free ezine**

Okay, there's some work involved in servicing the final item listed – but it will be worth it – because ezines (electronic newsletters) are the best way to capture email addresses, build up a prospects list, and create potential customers.

As to costs for web site creation and hosting; zero, if you use [www.freeservers.com](http://www.freeservers.com)

Here is what you get with the basic plan

- 20 megabytes – enough to house all of your pages with some to spare
- Free hosting, domain name, web based email
- The easiest page-building tools I have ever encountered
- Guest books, counters, form e-mailers, tutorials

Spend a few pounds a month with them and they'll give you even more advanced tools to create a web site which looks as though it cost £25,000 to construct.

## FACTUAL EXPERIENCE

A brush with advancing technology all of 30 years ago saved me losing my biggest customer. Loyds Retailers was based in Manchester and my little agency was 235 miles away. I had won the business against all the odds and had been successfully servicing it for four years, flying down every Monday and Friday morning for instructions and enacting them when I got back home in the early evening.

Then the client appointed a new marketing director and I began to hear rumblings about expensive telephone calls and inaccessibility because of the distance factor.

As I pondered the threat to my tenure on the account, a young lady representative (rare in those days) walked into the agency requesting permission to demonstrate a newfangled device for transmitting text and images to destinations hundreds of miles away. This prototype of the modern fax (then known as the telecopier) was the answer to an adman's prayer and I ordered machines to be installed in both the client's and our own premises. They were cumbersome 'hand-cranked' devices but they added a sense of immediacy to communications. What the new marketing director really wanted was for me to open

an office in Manchester but he relented now that he was receiving reports, press ad layouts and text *before* we got together for our face-to-face meetings.

This act of moving with the times doesn't seem like much these days but it meant a lot then in a time when mobiles, emailing, the Internet, inter alia, were yet to be invented.

### **HELPFUL HINT**

Getting up to speed with the advances in technology isn't enough; you must also keep pace. Changes occur at the speed of light and what worked as a marketing application yesterday will not necessarily cut the mustard for you tomorrow. Keep learning, keep experimenting, and above all master the facility for using the Internet to serve your customers the better, to inform them, to educate them.

## **4**

### **Control the cash or risk certain closure**

To ensure safe passage in the often-turbulent seas of commercial venturing, you must become confident in your own ability to control cash. For most entrepreneurs this is not a problem but for those of us of a right brain disposition, it can be

problematic. Simple or difficult, the concept has to be grasped. It will matter not a jot how brilliant your marketing strategy is if you fail to control the cash because all you will be achieving is a few steps closer to oblivion.

## **WHY CASH IS KING**

What you take in, what you pay out - that's cash flow management.

But some small business owners tend to confuse cash flow with profit. Cash and profit are not the same thing. Profit always includes a number of **non-cash items** like depreciation and accruals (costs you have included but not yet paid out because you are still awaiting invoices).

Cash flow is a simpler concept. It is the balance between cash you have received (from customers and other sources) less cash you have paid out (to suppliers and employees).

**Established businesses that go bust do so because they have run out of cash, not because they are unprofitable. On paper they may be showing a handsome profit but they drop out of the race because they fail to manage their cash flow.**



## **WHY YOU MUST KEEP A CASH BOOK**

You don't require to be an accountant to calculate your cash flow quickly and at any given point. In fact, it is crucial that you know exactly how much cash is in the business every day.

Simply keep a cash book into which you religiously record all daily transactions: cash received (cash/cheques/whatever) and the cash you have paid out.

## **STRUCTURING YOUR CASH FLOW TO BEST EFFECT**

Getting the cash flow right is critical and keeping it on the right track is even more crucial. But how can you achieve that when you are not self-financing? There is a way, a very sensible way.

**Endeavour to structure your cash flow in such a way that the bulk of the cash comes in before you have to pay out. That way you will be working on other people's money, interest free.**

Can't be done? Yes it can. I've managed it in every business I've ever been associated with.

## **PAYING YOUR WAY**

Take as much credit as your suppliers will allow but in return for their forbearance always pay them on the agreed date. Do it this way and when the time comes around when you need a little more time to cough up, you are more likely to have your request granted. Trust and integrity, they go hand in glove.

### **COLLECTING DUES**

Cash coming in less regularly than you are shelling out spells trouble.

Never be afraid to ask for what you are due, when it is due. Be explicit though as to *exactly* what your payment terms are and keep on reminding your creditors on every invoice and every statement you send out. All the good service you are providing won't amount to a row of runner beans if you neglect to get the cash in on time, every time. It has to do with conditioning. You'll get your invoices nearer to the top of the pile each month if you condition your customers and keep on conditioning them. In time they will come to respect your persistence (grudgingly perhaps) but they will become conditioned to paying you on the due date.

For the odd customer who pays no heed, fire off a judgement summons without prior warning. That has a sobering effect on

persistent defaulters and invariably results in you collecting your dues with incurring court costs.

### **WHY TILL DIPPING IS A NO-NO**

You may not operate your business affairs with a tangible cash register but you have at your command a hypothetical till which you may be tempted to raid now and again. Don't do it. It's a mug's game and the only person you'll be thieving from is yourself. Till dipping has its comeuppance because sooner or later you will be called to account for your light fingering and the people you will be accounting to will be your creditors.

### **NEVER TRY TO TRADE YOUR WAY OUT OF TROUBLE**

Trading your way out of trouble means taking on bigger amounts of new business in order to pay off old debts. It's the road to ruin because your total outstanding commitments will inevitably increase and multiply. Avoid the temptation to trade your way out of trouble. Concentrate rather on resolving the underlying reasons why the business is underachieving.

### **FACTUAL EXPERIENCE**

I once founded, managed, and eventually sold on a business that by the very nature of its trading strategy was the perfect panacea for ensuring efficient cash flow management. The concept was specialised publishing - the market was local government councils -and the revenue source was advertising contracts from local businesses.

Here is how it worked.

I was in the business of supplying local authorities with information handbooks (guides, maps, planning, environmental, etc) for local consumption. The authorities paid out no cash for the published produce and in return granted me exclusive advertising rights. Now here is where it gets interesting in the context of cash flow control.

All advertising contracts negotiated were on the strict basis (unlike conventional publishing contracts) of payment within **seven days** of receipt of signed documentation. Conversely, payment to suppliers (origination and printing) was not due until delivery of produce. My only other outgoing on these exercises was weekly commission payments to teams of self-employed sales agents which amounted to less than 20 per cent of the total weekly incoming.

Have a close look at your strategy for collecting dues and paying suppliers - then determine whether you could get the cash in quicker than you are currently shelling it out.

### **HELPFUL HINT**

Come to terms with the money thing early in your career as a self-starting operator and it will serve you well in the long run. There is no mystique about controlling cash flow nor is absolute control difficult to achieve. It is a matter of discipline and practical application, adherence to which will ensure safe passage for your enterprise. Neglect, on the other hand, guarantees certain failure.

## **5**

### **Keeping good employees and promoting from within**

Some businesses appear to operate a revolving door policy in the matter of staff recruitment (in one end and out the other) while others have people lining up to join. Are there secrets to procuring and keeping the best people? Not really; it's a common sense approach. The management and motivation of staff is one of the biggest challenges facing the small business owner. Without patience, persistence and people skills,

problems quickly multiply - and morale, productivity and profits can easily be destroyed.

**Always make your people your first priority, treat them with respect, train them, and reward them regularly for good service provided.**

### **GETTING GOOD STAFF IN THE FIRST PLACE**

Although interviewing can be a laborious process, doing it well is worth the time and effort because every time you bring a new person into the mix of your staff, it changes the dynamic and you want to be sure it changes for the better.

Another (sometimes more productive) way to find good staff is to ask around your current employees as to who they would like to work with. Some businesses even offer incentives to trusted members of staff who introduce employees that stay with the company for a minimum amount of time, say three months. New starts introduced by fellow employees have the advantage of some prior knowledge about what to expect in your operation. In addition, they already have a friend on staff, so they are more likely to feel at home more quickly.

### **CREATIVE WAYS TO REWARD YOUR EMPLOYEES**

Sometimes you just aren't ready to grow as fast as you would like nor do you have the resources to offer 'stellar' employees regular pay increases. But you can reward their good service in other little ways, creative ways, within the confines of your budget; a flash bonus, theatre/film tickets for the family, stand seats at sporting events, etc. Good employees are not out to screw you at every turn; they just like to be shown some appreciation now and again.

**Look after your staff and they will look after your business.**

### **IMPARTING YOUR OWN WISDOM TO HELP THEM GROW**

Never hold back from teaching your staff the tricks of the trade. Some employers do hold back out of a sense of insecurity but this is bad business practice. Impart in employees your own philosophy of the enterprise, tell them your aspirations and demonstrate how they can help you achieve them. Be totally honest, warts and all, and you will be helping them to grow and mature in your shadow.

### **WHEN GOOD EMPLOYEES OUTGROW THEIR POSITIONS**

When you hire good people, you leave yourself open to the risk that their abilities will in time outpace the job specification. You have three choices...

- Let them go
- Promote them
- Expand your business to make room for their expertise

The last option might sound risky especially if you are not yet ready to expand - but **wouldn't you rather put the skills of an experienced, talented employee to best use in helping you grow rather than risk losing a rising star?**

## **CUTTING LOOSE THE DEADWOOD**

You have to be pragmatic about this.

- If someone is consistently under-performing and costing you money into the bargain, cut your losses and get rid of him/her without delay.
- If someone is consistently causing trouble, adversely affecting morale and the work ethic, get shot of the offender.



However, when it is a case of an employee who simply needs more training, then go out of your way to provide whatever is required. Consider pairing the individual with an exemplary employee to assist with the training.

### **HELPING EMPLOYEES TO MOVE ON**

Always be aware that (if you are doing your own job properly) certain wide-awake members of staff will develop the confidence to move on to the next dream job when they have outgrown your employment. Assist them to realise their ambitions. Good ex-employees are the best source of referrals and their going makes room for the next rising stars in your team to move up a peg.

Some too will depart to replicate on their own account what you are doing. Treat their leaving with good grace because they are living monuments to your ability to train others to grow in stature.

### **PROMOTING FROM WITHIN**

Promoting from within (or 'rolling your own') is always the best option when you are on an expansion kick. You don't have to worry about capability or the validity of the curriculum vitae.

You had a hand in developing both. Here are a few wrinkles to assist you in spotting likely prospects for promotion from within.

- **Test out staff** by gradually adding more responsibilities. If an employee can handle new tasks, he/she may be ready to move up the ladder.
  
- **Speak to your employees to ascertain their goals**, their career aspirations, and their ideas for the company. This information can help determine if higher-level positions are something they would be comfortable with and desire.
  
- **Observe and work with employees** to discover any special skills that would make them attractive candidates for another position in the company.
  
- **Develop a plan to replace promoted workers.** Some companies use internships to attract employees; for example, taking on students during scholastic breaks. In-house training programs are also beneficial.

Promoting from within is a viable, money-saving option. Learn to recognize the talent that is right there in front of you and take advantage of it. The end result: happier employees and lower recruitment costs.

## **FACTUAL EXPERIENCE**

Over the years I have engaged staff in numbers ranging from one to forty. I've had people work for me who would walk through walls of fire without thought of reward; I've had others who would do it if the price was right; I've had one or two who would have ruined (or stolen) my business if I had allowed them.

I've loved them all (save those few) and I always rolled my own, rarely sourcing externally unless it happened to be for a recognised star.

Regrettably, I've lost touch with most of them but I watch with satisfaction the progress of a few who have gone on to do greater and better things than I ever managed to achieve.

When you start out and there's only a handful in the gang, it's much easier to develop and retain the family ethos. As you grow, surround yourself with good managers to do what you no longer can to the utmost effect: keeping an eye on everyone else...

## **HELPFUL HINT**

When I started out in my first enterprise at the age of fifteen, an elder statesman enquired of me as to what I reckoned was the single most important aspect of conducting business. 'Profit,' I replied brashly. 'No,' he said. 'People.' He was right and all I got right was the initial letter of the vital aspect. Without good people around you, the profit motive doesn't come into the equation; it's too busy struggling to leave the starting gate.

## 6

### Living in the real world in two minds

You'll come across several references in the All-In-One Small Business Masterplan to the left and right hand sides of the brain. No one is totally left-brained or totally right-brained **but** just as you have a dominant hand, dominant eye, dominant foot, you also have a dominant side of the brain (although not necessarily the one you prefer). Acknowledged geniuses would appear to be able to spend almost all of their life in one or other side, producing the most astonishing achievements in the realms of art, music, literature, science, architecture, etc. For mere mortals though, a compatible fusion between both sides of the brain is an essential requirement for living comfortably in the real world of hard tack commerce.

## **OPERATING ON THE LEFT HAND SIDE OF THE BRAIN**

This is where the hard graft occurs and it's where most business people operate as they go about workaday tasks. It's where you do your reasoning, working out and adding up, and it's where you choose every word you utter.

### **Characteristics of the left brain**

- It reasons step-by-step
- It is logical
- It is mathematical
- It is talkative
- It uses patterns
- It dominates the right brain

Note the final characteristic and you will appreciate why most people operate in the left brain most of the time.

## **OPERATING ON THE RIGHT HAND CHANNEL**

You switch to the right hand channel when you enter the wild blue yonder: creating ideas and visualising new developments. For some the switch is easy, for others not so easy.

## Characteristics of the right brain

- It is mystical
- It is musical
- It is creative
- It is pictorial
- It seeks patterns
- It is submissive to the left brain

If the left brain doesn't feel like switching over, it won't budge.

## CONFUSING LIKELIHOOD WITH REALITY

Because of these conflicting characteristics between left and right, problems can arise, causing us to confuse likelihood with reality.

- **Spend all the time in your left brain and you could miss out on opportunity**
- **Spend all the time in your right brain and you could blow your business**

The catch is that in order to get the most from your brain, you need to use both sides efficiently and effectively.

**You can and must develop both sides of the brain.**

### **STRIKING A BALANCE BETWEEN THE THOUGHT PROCESSES**

Mind power is awesome when you learn to strike a balance between the thought processes. We all live in a mind world and how each of us sees in the mind's eye what's happening out there in the real world actually makes it how it is. We look at the world through our own eyes and immediately start making judgements solely on the evidence of what we *think* we see. In other words, we interpret situations as they occur in our lives. If we're not careful, mind power can work against us if we fall into the habit of permanently locking ourselves into one side of the brain.

To use mind power effectively, strike an equitable balance between the left and right hand sides of the brain.

### **BECOMING CENTERED AND SINGLE-MINDED IN DECISION MAKING**

Conversely, when facing vexatious decisions, try to bypass both states of consciousness (left and right hand sides of the brain) and dig deeply but calmly into your subconscious.

To maintain a connection with this wellspring of wisdom, you must be able to concentrate. Given the roving, restless nature of the conscious mind, it takes will and skill to achieve true focus. If you've grown up on a steady diet of television, remote control in hand, you're probably used to seeing life in two-second sound bites, and your attention span is miniscule. Intuition cannot flow in a noisy, chaotic world, so first try reducing the amount of stimuli you take in each day. Then narrow it all down gradually and you will discover that you are able to concentrate calmly on the task in hand. Start by focusing your attention fully *inside* your body—this will help you access your own deepest knowledge.

You will be able to determine for yourself the power that centring can exert on your everyday affairs when you read Chapter 25 on the subject of Intuition.

### **FACTUAL EXPERIENCE**

As you may have already guessed, my own preferred state of mind rests in the right brain and I have always had to work hard at maintaining that elusive but essential equitable balance between the thought processes. Mathematics, for example, remains a mystery to me, and I can lay no claim to academic qualifications in simple arithmetic, algebra or geometry. What I



have accomplished though is mastery over the balance sheet but I only manage that through switching to the right brain...

Accordingly, I have always surrounded myself in business with a modicum of left-brain oriented colleagues who provide a service that I cannot.

It is hard work but there is no other way; you must learn how to use both sides of the brain within your own limitations in order to avoid mixing up likelihood with reality.

### **HELPFUL HINT**

While it is more comfortable to reside in that side of the brain that appears to provide the most stimuli, it is nevertheless essential to master living in both sides if you are to be constantly in control of your destiny. Practice the art of striking a balance between the thought processes and strive to become single-minded in decision making.

## **7**

### **There's no sale until the cash is in the bank**

Most start-ups that go under do so because they pay scant attention to the very business plan they worked so painstakingly

to develop; most established businesses that go under do so because they have no predefined sales plan. Without a strategy for selling, there is no effective way to gauge the financial growth and progress of a business.

You need a realistic map that identifies:

- **Where the sales will come from**
  - **How they will arrive**
  - **Who will provide the sales**

But never lose sight of the fact that even when you have established these requirements to your satisfaction, the 'no sale' sign will still be showing until the cash is in the bank.

## **DETERMINING YOUR PRICING STRATEGY**

It is your privilege to create the policies that set your selling prices but bear in mind that your pricing strategy is dependent upon a variety of factors. Think it all out before you set your SPs in concrete.

## **FORECASTING AND TARGETING SALES**

You must forecast and target your sales - by season, by calendar event, even by time of day. You need to know how your venture will generate sales over a given period of time. The sales forecast (budgeted sales) will be important data for your cash flow projection. It appears at the top and is the catalyst to what appears in your bottom line. These targets will help to determine priorities and channel your energies accordingly.

Perhaps you haven't had a stab so far at forecasting and targeting sales in an orderly fashion, so how can you estimate? Here is how you do it.

- **Observe your competitors** - Try to gather intelligence on the typical spend per customer.
  
- **What are your estimates for customers per month?** - Work out your market share. First, estimate the number of customers who buy from businesses like yours within the immediate catchment area. Now work out how many times each of these customers buys in a year (9 small ads, 3 hours of plumbing, etc). Now multiply the two numbers to establish the total size of the market. Finally, divide your sales into the total market size to get your market share.

- **What is your capacity?** - Maximum production output of your knobblewockers, number of rooms in the hotel, number of tuition slots in the appointments book? What percentage utilization do you expect to achieve in each month of each sales period? Work this out by market segment. Estimate the average spend per customer.
- **List all firm orders** you have generated.

Sales build up from small beginnings **but** they may be affected by fluctuations in the national economy: levels of unemployment, rising interest rates etc. For example, if you are selling to account customers, your profit and loss forecast must reveal all the sales you have **invoiced out but for which no payment has yet been received**. Some customers may turn out to be bad debts.

## **APPRECIATING THE NATURE OF YOUR SALES MACHINE**

Your operational plan should reveal your sales machine.

- Who will do the selling?
- How are sales and promotions linked?

- What expertise is required?
- Does selling involve lots of design work and submission of quotations? If so, generation of these is a necessary cost before any sales are secured.
- For the sole proprietor (for example, a kitchen or double-glazing installer) such design and selling work may be outside of production hours. When a client has to be visited or spoken to in the workshop no other work can be done. Allow for that.
- What systems will be required to support the sales effort e.g. a point-of-sale system?

### **WHY THERE IS NO SALE UNTIL YOU COLLECT YOUR DUES**

In Chapter 4 we discussed the importance of cash control in your everyday activities.

If the bulk of your business is transacted on account, go back and re-read the section on collecting dues. All your sales forecasting and targeting will go for naught if you don't get the cash in on the due date of every month. Alternatively, if your

customers settle up at the point of sale, record these incomings in your cash book every day.

### **FACTUAL EXPERIENCE**

Accurate forecasting is so vital that I operate my businesses on weekly (sometimes daily) profit and loss statements. That way I can easily and quickly spot irregularities such as fluctuations I had not/could not previously account for. As the bulk of the operating expenses are fixed, it is invariably in the top line that these fluctuations occur.

Devising the sales strategy isn't something you attend to at the beginning of the period; you should be dissecting, honing and polishing the plan every day.

### **HELPFUL HINT**

No one will ever be in danger of getting knocked over in the rush for your produce unless you have a clinical campaign of action for its profitable disposal. Your plan must pinpoint the precise market segments and how, when, and why customers will buy from you. Never leave the sales function to chance; plan to make it happen and ensure that your plan legislates for every contingency.

## 8

### **You cannot prosper doing it all by yourself**

You are the key to it all but try as you may, you cannot do it all by yourself and grow at the same time. It simply cannot be done. Even a modest degree of success can suddenly overwhelm you unless you surround yourself with competent staff *and* learn how to delegate. The buzz of excitement that accompanies the outset of an enterprise can quickly turn into anxiety if you have no able lieutenants at your side to take over those tasks that you no longer have the time or personal capacity to undertake.

We have already discussed how to go about finding and keeping staff. Now let's turn our attention to the equally vital matter of delegation.

### **YES, YOU CAN DELEGATE**

Most of the reasons people have for not delegating arise out of knee-jerk reactions, which have nothing to do with the tasks or the people available. Some business owners will not delegate because they are afraid. They are afraid they will lose control or that others will make mistakes. If you dump work on an

employee with no explanations or expectations, instead of delegating, the worst might happen. Here are some simple steps to learn how to successfully delegate.

- **Pick the right person for the job** - Choose your people wisely. If they don't have the required skill initially, you may have to train. Be sure they have the time and the aptitude and that the new task fits in with the rest of their duties.
  
- **Be very clear about your expectations and have the employee repeat them back to you** - Do not dump a job on someone and run. Take the time upfront to clarify details. You want it in draft first? Double-spaced? Say so. Have the employee tell you back what you expect. We are dealing with comfort zones here. Say something like 'I am new to this delegation stuff so for my comfort, please tell me what I need you to do. It has nothing to do with my trust in your ability. I just want to be sure I explained it clearly enough.'
  
- **Be very clear about due dates. Determine benchmark checkpoints and write them in your calendar** - This is critical. If this is the first time you are delegating this type of project include extra dates to check on progress. Both you and the person to whom you are delegating need to record these



dates. You are only checking up and advising, not hovering or taking back. Be sure to follow up on these dates.

- **Secure their commitment and assure them of your faith in their ability to do the job** - Don't assume they will do the job; ask. Don't assume they know you think they can do it, tell them.
  
- **Let them do it their way; different does not mean wrong** - This might be the toughest thing you will have to do. People approach projects differently. Since you have been clear with your expectations and established follow up dates, you should be free from disaster. Let them do it their way.
  
- **Celebrate success** - Once the job is complete, praise people. Let them know how much they helped you and how much you appreciate their work. This is one of the best tools in a manager's arsenal. It makes people want to do more for you. And it's free.
  
- **Delegate more complex tasks as your confidence grows** - Give your people as much responsibility as they can handle. They'll love it and so will you.

**DELEGATION ALLOWS YOU TO EXPAND YOUR OWN CAPABILITIES**

You will discover that as you delegate more and more, you are able to take on more and more yourself. Freedom from routine matters frees your time to manage the enterprise creatively as opposed to running it like a clockwork motor. This is how to grow and prosper without driving yourself into the ground. It is also the way to build trust and loyalty and to establish who your future stars are.

### **FACTUAL EXPERIENCE**

I've always operated a 'helping hands' policy with employees. My door is always open to any member of staff and I expect my section leaders to advance the same courtesy. That way everyone is helping everyone else all of the time. Moreover, I insist on first name terms all round because you can't run a happy ship with a few of the crew tagged 'Chief' and the remainder 'Stoker'. This has never resulted in disrespect. On the contrary, it breeds deeper respect, one for the other.

Every Monday morning we take one half hour out on corporate training with each member of the team allocated thirty seconds to suggest improvements to team working. Thirty seconds isn't much, but you might be surprised at what you get out of it over a period of time.

## HELPFUL HINT

Always be on the lookout for bright, trustworthy young people whom you can mould in your own image. Instil in them the philosophy of the enterprise and freely impart your own secrets for success. Do this and you will generate a conveyor belt of imaginative talents to accelerate progress by dint of youthful energy and enthusiasm. While you will lose a few along the way, you will continue to roll out your own particular brand of achievers.

## 9

### Cashing in on someone else's grey hairs

Why would you want to shell out hard earned cash to some old duffer to call in on you now and again and tell you where you're going wrong? Well, you wouldn't. That is not how it works. Cashing in on someone else's grey hairs means taking on board the services of an elder statesperson to provide an objective overview on your undertakings. Small businesses tend to expand faster when there is someone around with a few grey hairs to cast an experienced eye occasionally on overall activity.

## WHAT TO LOOK FOR IN SELECTING A PART-TIME 'MASTERMIND'

Naturally you'll want to be assured of a candidate's suitability, but before you go taking out references, here are some points to consider. You should be looking for...

- Someone with a quantifiable track record in industry or commerce - but not necessarily in the sector in which you operate.
- Someone you would find comfortable in confiding in.
- Someone with a quick grasp on disparate aspects of commercial activity.
- Someone who listens, observes, and is qualified to render objective overviews.

## WHERE YOU WOULD FIND AN ELDER STATESPERSON

This is a matter of personal choice but you have options at your command.

- **Look around your circle of acquaintances** to determine whether you can identify your elder statesperson. This is by

far the safest route. Someone who perhaps owned their own business and is now retired; someone who held a senior executive position in industry or commerce; someone whose expertise you admired when they were strutting their own stuff.

- **Visit your local Enterprise Trust, Enterprise Council or Small Business Bureau.** These public sector entities invariably hold on file the names and qualifications of retired senior executives who have expressed an interest in providing a service. This is also a safe route inasmuch as these bodies frequently use the services of those on the list and are therefore in a position to make qualified recommendations.
- **Place an ad in your local newspaper** and see what comes up...

### **HOW MUCH SHOULD YOU EXPECT TO PAY?**

That varies according to status and involvement. If you are sufficiently impressed with the credentials you might want to appoint your chosen candidate in one of three ways.

- Executive director
- Part-time consultant

- Ad hoc basis on selected assignments

Alternatively, you might just strike lucky (as I did) and find yourself a mastermind for free.

## **FACTUAL EXPERIENCE**

I am very fortunate that early in my career I met my elder statesperson mastermind (although he had no grey hairs then and still doesn't have any now). He was never directly associated with any of my enterprises; he was someone with whom I did business.

His profession was that of 'company doctor' and I have never known anyone more qualified to impart wisdom on commercial matters, and no one more gratuitous in dispensing it. We first met briefly several years beforehand on a minor project but our second meeting was conducted under the most trying of circumstances. He had been appointed chief executive of an ailing consumer electronics retail concern for which the company I was working for handled the advertising account. His remit was to resuscitate the company's fortunes and the occasion was the agency presentation on marketing recommendations for the next twelve months. He listened attentively until midway through the proceedings when he

said, 'I don't wish to be unkind but - ' at which he was extremely unkind and threw out all of my senior colleagues' offerings with succinct observations on his perceived short falls in the recommendations.

Suddenly he turned to me and said, 'You ought to know what I want,' and this despite the fact that I hadn't so far made any contribution to the discussion.

We met again and alone several days later, quickly struck up a working rapport which enabled the agency to get a foot back in the door and re-present to everyone's satisfaction.

Over the years and in disparate scenarios we worked together on many assignments where he was the client and I was the supplier in principle. I could always turn to him for advice in times of stress and difficulty because I knew he had seen it all before, no matter the problem.

His name is Len Govier and he's still around, still doing business, and still as sharp as a tack. If you haven't already got a mastermind on board, go out and find yourself a Len Govier.

You'll never have cause for regret.

## HELPFUL HINT

Some small business owners shy away from the notion of engaging the services of an elder statesperson, regarding the concept as unnecessary infiltration into their private affairs. I take the opposite point of view. Very often we become so immersed in our day-to-day dealings that the narrowed focus fails to pick up on both opportunity and danger signals. An experienced, impartial eye can prove a valuable counterbalance to our own committed involvement.

## 10

### **Pick yourself up and start all over again**

You will never truly appreciate success in real terms until you suffer the odd reverse or two, and when that happens, you just pick yourself up and start all over again because you cannot fail at anything until you give up.

**Giving up is giving in and that is a scenario you should never even contemplate, let alone pursue.**



Losers quit, winners persist - and very often persist when everyone else around is advising them to pack it in and find a job.

**To have a business go under on you is not a crime and it is not failure.**

You have just found another way not to do it and what you have learned from the experience (hurtful though it may be at the time) you should use as a learning curve in your next attempt at success.

The late Mike Todd, producer of the epic film *Around the World in 80 Days*, suffered frequent reversals of fortune in his brief but eventful career. He went from rags to riches several times but he still kept fighting back and when he died suddenly in the middle of a new project, his estate amounted to millions of dollars.

In an interview shortly before his untimely death he is quoted as stating,

**"I've been broke many times but I have never been poor"**

Poverty is a state of mind but to be impecunious as a result of a business mishap is nothing more than a state of temporary financial embarrassment. Never let impecuniousness deter you in your quest for fulfilment. It's only a by-product of a commodity: the monetary system.

As for giving up completely, listen to what Sir Winston Churchill had to say on the matter. He attended school at Harrow where he was in the lower third of his class and showed no particular potential. After he graduated he went on to university and eventually became a famous politician, a world leader, and an exceptional motivator when everyone else around him appeared to be losing the plot. Near the end of his life he was invited back to Harrow to address the student body and was introduced as one of the greatest orators of all time. The students were advised to take plenty of notes.

When Sir Winston addressed the boys he simply said,

**"Young gentlemen, never give up. Never give up. Never give up. Never, never, never, never give up".**

That was his entire address.

**PROPER PLANNING IS THE KEY**

Several years ago Tom Hunter sold his sportswear retail empire for in excess of £40million but his entrepreneurial venturing started off with disastrous results. Here is what happened in Tom's own words.

*"Business is no picnic. You need to spend time on planning. The more you plan, the less likely it is you will fail. If you have a well thought out idea, a clear market, the right pricing strategy and a great team of people, then you have every chance of succeeding.*

*One of my heroes was Sir Jackie Stewart. So I started a go-carting business and Jackie came along to launch the venture. A few troubled months later I closed the business - I had committed the cardinal business sin by allowing my heart to rule my head. I did not research the market to see if there was a demand and I didn't pull together a cash flow forecast. I failed because I did not plan properly"*

Tom Hunter did not fail. On the contrary, he dissected the cause of his initial reversal and proceeded to lay down plans for a new enterprise, which was to provide him with a fortune, much of which he has since re-invested in a series of profitable new enterprises.

## **WHY YOU SHOULD NEVER CONSIDER GIVING UP**

Not everyone gets it right first time; some fail several times before they strike the core formula that does it for them. So, if you are failing, go ahead and fail.

**But fail fast and learn from the experience.**

Then try again with this new wisdom. Never give up and never suffer either.

## **FACTUAL EXPERIENCE**

I too have suffered the pain of business reversal on more than one occasion but I have never been tempted to jack it all in and withdraw from the steaming marketplace. Bloodied but unbowed sums it up. When a business proposition goes pear-shaped, you tend to take time out to lick your wounds and then suddenly something new and exciting crops up to recharge the batteries and get the adrenaline back on track.

I once had a business that I loved but it was struggling; struggling from the day the doors first opened. Like Tom Hunter I had allowed my heart to rule my head but unlike Tom, it took me rather longer to accept that it was going nowhere. My

□

dalliance cost me dearly until one day I bit the bullet and abruptly shut up shop.

Then I picked myself up, dusted myself off, and started all over again.

### HELPFUL HINT

Plan ahead and pre-test every conceivable aspect of your future undertakings and the chances are high that you will never have to pick yourself up, dust yourself off, and start all over again - although that there is no disgrace in taking tumble.

